CSO Economic Trends

ARTICLES

Regional Accounts
1988. Part 1.

No. 433
November 1989

Release dates of economic statistics to be published in December 1989

This is issued by the Central Statistical Office on behalf of the Government Statistical Service and other organisations as a guide to the publication dates of major economic series in December 1989. The dates are targets which are correct at the time of going to press. Exceptionally, there may be some delays due to unavoidable statistical problems. Enquiries about release of individual series should be made to the source named.

Publication date	Series	Method of release	Source
December			
Fri 1	Company liquidity survey (3rd quarter)	BB	CSO
Mon 4	UK official reserves (November)	PN	HMT
	Housing starts and completions (October)	PN	DOE
	House renovations (3rd quarter)	PN	DOE
	Retail sales (October-final)	PN	CSO
	Credit business (October)	PN	CSO
	Capital issues and redemptions (November)	PN	Bank of England
Wed 6	Advance energy statistics (October)	PN	Dept. of Energy
	Detailed analysis of employment, unemployment, earnings, prices and other indicators	Employment Gazette	DE
Thurs 7	CBI/FT Survey of distributive trades	PN	CBI
Fri 8	Construction output (3rd quarter)	PN	DOE
Mon 11	Food Facts (3rd quarter)	PN	MAFF
	Producer price index numbers (November-provisional)	PN	CSO
	Retail sales (November-provisional)	PN	CSO
Tues 12	International banking statistics	PN	Bank of England
Thurs 14	Index of output of the production industries (October)	PN	CSO
	UK Balance of Payments (3rd quarter)	PN	CSO
	Labour market statistics: unemployment and unfilled vacancies (November-provisional); average earnings indices (October-provisional); employment, hours, productivity and unit wage costs; industrial disputes	PN	DE
Fri 15	Usable steel production (November)	PN	BSC/BISPA
	Retail prices index and tax and price index	PN	CSO
Sun 17	National Savings results for November 1989	PN	Dept. for National Savings
Mon 18	CBI Monthly Trends Enquiry (December)	PN	CBI
	Investment intentions of the manufacturing and service industries (Autumn survey)	PN	CSO
	Public Sector Borrowing Requirement (November)	PN	HMT/CSO
Wed 20	Gross Domestic Product (3rd quarter-provisional)	PN	CSO
	London and Scottish banks monthly statement (November)	PN	CLSB
	Provisional estimates of monetary aggregates (November)	PN	Bank of England
	Construction — new orders (October)	PN	DOE
Thurs 21	Cyclical indicators for the UK economy (November)	PN	CSO
	Provisional figures of vehicle production (November)	PN	CSO
Fri 22	Engineering sales and orders at current and constant prices (October)	BB	CSO
	Building societies monthly figures (November)	PN	BSA
Thurs 28	New vehicle registrations (November)	PN	DTp
Fri 29	Energy Trends (October)	PN	Dept. of Energy
	Balance of payments current account and overseas trade figures (November)	PN	CSO

PN = Press Notice
BB = Figures formerly appearing in British Business, now published as Business Bulletins. Available to the press from the CSO Press Office and to the public on subscription from the CSO Library, Government Buildings, Cardiff Road, Newport, Gwent NP9 1XG. (Telephone 0633 812973).

Economic Trends

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A service of statistical information and advice is provided to Government by specialist staffs employed in the statistics division of individual Departments. Statistics are made generally available through their publications and further information and advice on them can be obtained from the Department concerned.

The sources of the series published in this volume and further information about them are shown in the index. Current telephone numbers of these sources as well as general information about *Economic Trends* can be obtained from the Central Statistical Office, Great George Street, London SW1P 3AQ. Telephone: 01-270 6363/6364

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Introduction

Economic Trends brings together all the main economic indicators. It contains three regular sections of tables and charts illustrating trends in the UK economy.

'Latest developments' presents the most up-to-date statistical information available during the month. It is important to note that data included in this section may not be wholly consistent with other sections which have gone to press earlier. All data in this section are seasonally adjusted unless otherwise stated. In most cases estimates are provisional and subject to revision.

The main section is based on information available to the CSO on the date printed at the foot of this page and shows the movements of the key economic indicators. The indicators appear in tabular form on left hand pages with corresponding charts on facing right hand pages. Colour has been used to aid interpretation in some of the charts, for example by creating a background grid on those charts drawn to a logarithmic scale. Index numbers in some tables and charts are given on a common base year for convenience of comparison.

The section on cyclical indicators shows the movements of four composite indices over 20 years against a reference chronology of business cycles. The indices group together indicators which lead, coincide with and lag behind the business cycle, and a short note describes their most recent movements. The February, May, August and November issues carry further graphs showing separately the movements in all of the 27 indicators which make up the composite indices.

In addition, quarterly articles on the national accounts appear in the January, April, July and October issues, and on the balance of payments in the March, June, September and December issues. Occasional articles comment on and analyse economic statistics and introduce new series, new analyses and new methodology.

Economic Trends is prepared monthly by the Central Statistical Office in collaboration with the statistics divisions of Government Departments and the Bank of England.

Notes on the tables

1. The statistics relate mainly to the United Kingdom; where figures are for Great Britain only, this is shown on the table.
2. Similarly, almost all quarterly data are seasonally adjusted; those not seasonally adjusted are indicated by NSA.
3. Some data, particularly for the latest time period, are provisional and may be subject to revision in later issues.
4. Rounding may lead to inconsistencies between the sum of constituent parts and the total in some tables.
5. A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different bases and are not strictly comparable. In each case a footnote explains the difference.
6. 'Billion' denotes one thousand million.
7. There may sometimes be an inconsistency between a table and the corresponding chart, because the data may be received too late to update the chart. In such cases it should be assumed that the table is correct.
8. There is no single correct definition of *money* and there are many liquid assets which are not included in any of the UK monetary aggregates but which nevertheless need to be taken into account on occasions when interpreting monetary conditions. Consequently, many definitions of money stock are widely used:

M0 the narrowest measure consists of notes and coin in circulation outside the Bank of England and bankers' operational deposits at the Bank.

M1 consists of notes and coin in circulation with the public *plus* sterling sight deposits held with UK banks (i.e. monetary sector institutions) by the private sector only.

M2 comprises notes and coin in circulation with the public *plus* sterling retail deposits held by the UK private sector with UK banks, with building societies and in the National Savings Bank ordinary account.

M4 comprises notes and coin in circulation with the public, together with all sterling deposits (including *certificates of deposit)* held with UK banks and building societies by the rest of the private sector.

M5 is equal to *M4 plus* private sector holdings of certain money-market instruments, CTDs, and some national savings instruments.

9. Symbols used:
   - . . not available
   - — nil or less than half the final digit shown
   - + alongside a heading indicates a series for which measures of variability are given in the table on page 85
   - † indicates that the data has been revised since last edition; the period marked is the earliest in the table to have been revised
   - * average (or total) of five weeks.

The Editor would welcome readers' suggestions for improvements to Economic Trends.

Central Statistical Office, 30 November 1989

CSO Databank

Virtually all the series in *Economic Trends* and the Quarterly Articles may be obtained as part of the CSO Databank Service on tape or disk. This enables users to obtain (in computer-readable form) a much more comprehensive and up-to-date set of long run macro-economic time series data than can be included in this publication. The tape format, unlabelled EBCDIC, is the same for all datasets. The disks, either 3½" or 5¼" are written in ASCII text which can be loaded as spreadsheets and viewed using standard spreadsheet packages, such as LOTUS or SMART.

Details of the service offered and the schedule of charges may be obtained from the Databank Manager, CSO Branch E1, Room 52/4, Government Offices, Great George Street, London SW1P 3AQ (telephone 01-270 6386). CSO does not offer direct on-line access for these data but a list of host bureaux offering such a facility is available on request from CSO.

Contents

	Page
Introduction	3
Symbols and definitions used	3
Latest developments in the economy	5
Table and charts	
Selected monthly indicators	7
National accounts aggregates	8
Gross domestic product: by category of expenditure	10
Personal disposable income and consumption	12
Real consumers' expenditure - component categories	12
Retail sales, new registrations of cars and credit business	14
Gross domestic product and shares of income and expenditure	16
Income, product and spending per head	16
Gross domestic fixed capital formation	18
Indicators of fixed investment by manufacturing industry	20
DTI inquiry into investment intentions: manufacturing industry	20
Indicators of fixed investment in dwellings	22
Stock changes	24
Stock ratios	24
Inland energy consumption	26
Index of output of the production industries	28
Index numbers of output at constant factor cost	30
Engineering and construction: output and orders	32
Motor vehicle production and steel production and consumption	34
Output per person employed	36
National employment and unemployment	38
Regional unemployment rates	40
Average earnings	42
Prices	44
Visible trade	46
Measures of UK competitiveness in trade in manufactures	48
Balance of payments: current account	50
Sterling exchange rates and UK official reserves	52
Monetary aggregates	54
Counterparts to changes in M3	56
General government receipts and expenditure	58
Financial transactions of the public sector	58
Summary capital accounts and financial surplus or deficit	60
Appropriation account of industrial and commercial companies	62
Capital account and financial surplus/deficit of industrial and commercial companies	64
Financial transactions including net borrowing requirement of industrial and commercial companies	64
UK banks' lending to UK residents	66
UK banks' loans, advances and acceptances to UK residents	66
Interest rates, security prices and yields	68
Cyclical indicators for the UK economy	71
Measures of variability of selected economic series	83
Taxes on expenditure and subsidies: allocation by type of expenditure	84
Articles	
Regional accounts 1988. Part 1	85
Index of sources	98
Other	
Release dates of economic statistics to be published next month	*inside front cover*
Articles published in recent *Economic Trends*	*inside back cover*

Latest developments in the economy

Data available at 4 December 1989

Balance of payments

In October the current account deficit was £1.5 billion, compared with £1.6 billion in September. In the three months to October there was a deficit of £5.1 billion compared with £5.3 billion in the previous three months.

In October the visible deficit was £1.8 billion compared with £1.9 billion in September, and in the three months to October there was a deficit of £6.0 billion, compared with £6.2 billion in the previous three months. Invisibles are projected to be in surplus by £0.3 billion in October (a surplus on transactions by the private sector partly offset by a deficit on government transactions).

Exports of goods (balance of payments basis) in October were valued at £8.1 billion, 4½ per cent lower than in September; in the three months to October the value of exports was 3½ per cent higher than in the previous three months, and 16 per cent higher than a year earlier. Excluding oil and erratic items, these percentages were 4 per cent and 15 per cent respectively. Also excluding oil and erratic items, the volume of exports in the three months to October was 3 per cent higher than in the previous three months and 10 per cent higher than a year earlier.

In October the value of imports was £9.9 billion, 4½ per cent lower than in September; in the three months to October the value of imports was 2 per cent higher than in the previous three months, and 13 per cent higher than a year earlier. Excluding oil and erratic items, these percentages were 2½ per cent and 12 per cent respectively. Also excluding oil and erratic items, the volume of imports in the three months to October was 1½ per cent higher than in the previous three months and 8 per cent higher than a year earlier.

Capital expenditure

The provisional estimate of capital expenditure by the manufacturing industries in the third quarter of 1989 is £3,232 million, at 1985 prices. This is over 1 per cent higher than in the previous quarter and over 9 per cent higher than in the third quarter of 1988. This figure includes direct expenditure of £2,526 million and leased assets of £706 million.

Total investment, including leased assets, in the last 4 quarters is 6 per cent up on the preceding 4 quarters. On the same annual basis of comparison, there were increases of over 7½ per cent for plant and machinery and almost 4 per cent for vehicles, but a decrease of over 4½ per cent for new building work.

Consumers' expenditure

The final estimate of retail sales volume in October is 121.8 (1985 = 100). This is a little below the level in September. In August to October sales were ½ per cent less than in the previous three months but 1½ per cent higher than in the same period 1 year earlier.

Monetary aggregates

Provisional information suggests that in the twelve months to October and before seasonal adjustment, M0 rose by 5.3 per cent, M4 by 17.2 per cent and M5 by 16.6 per cent. In October M0 rose by 0.1 per cent, M4 by 0.6 per cent and M5 by 0.5 per cent, before seasonal adjustment. After seasonal adjustment, M0 rose by 0.8 per cent, M4 by 0.6 per cent and M5 by 0.5 per cent.

Unemployment and vacancies

The level of unemployment in the UK decreased by 20,300 to 1.674 million in October, 5.9 per cent of the workforce. Over the past six months unemployment has fallen on average by 30,700 per month. The stock of unfilled vacancies at Jobcentres decreased by 6,100 in the month to October to 214,600. Over the past three months to October, vacancies have decreased on average by 2,000 per month.

Employment

New figures this month show that in September 1989 the estimated number of employees in employment in manufacturing industries in Great Britain fell by 9,000. Over the year to September 1989 the number of employees in manufacturing industries fell by 27,000 compared with a rise of 59,000 in the previous 12 months and a fall of 23,000 in the 12 months to September 1987.

The workforce in employment is estimated to have increased by 71,000 in the second quarter of 1989 and by 479,000 in the year to June 1989. This continues the upwards trend of the past 6 years but is the smallest quarterly increase seen for 2 years.

Earnings

The underlying increase in average weekly earnings in the year to September was about 9 per cent, a rise of ½ per cent from the increase in the year to August. The actual increase in the year to September, at 9.7 per cent, was higher than the underlying increase as arrears of pay were greater in 1989 than in 1988 and some groups of workers have received more than one pay increase in the latest 12 months.

In production industries, the underlying increase in average weekly earnings in the year to September was about 9½ per cent, the same level as the increase in the year to August. Within this sector, in manufacturing industries, the underlying increase in the year to September was about 9 per cent, a rise of ½ per cent from the increase in the year to August. The actual increase for production industries and manufacturing industries in the year to September were 9.5 per cent and 9.3 per cent respectively.

Productivity

Manufacturing output per head in the three months to September was 0.5 per cent higher than in the three months ending June and 3.5 per cent higher than in the same period a year earlier. Output per head in the whole economy in the second quarter of 1989 was 0.6 per cent lower than in the previous quarter but 0.7 per cent higher than in the same period a year earlier.

Unit wage and salary costs

In the three months ending September 1989 wages and salaries per unit of output in manufacturing industries were 5.4 per cent above the corresponding period a year earlier. This increase was below the rise in average earnings in manufacturing as there was a rise of about 3¼ per cent in productivity over this period.

Official reserves and exchange rate (not seasonally adjusted)

The UK official reserves fell by $3,195 million in October to $39,681 million. The reserves were reduced by repayments of borrowing under the exchange cover scheme amounting to $256 million. There was no new borrowing under the exchange cover scheme. Proceeds from this months tender of UK ECU Treasury Bills amounted to $963 million, whereas maturing UK ECU Treasury Bills were $861 million. After taking account of foreign currency borrowing and repayments and the valuation change, the underlying change in the reserves during October was a fall of $2,895 million. The average Exchange Rate Index fell from 91.3 in September to 89.7 in October, a fall of 1.8 per cent.

Prices (not seasonally adjusted)

The general index of retail prices for all items for 17 October 1989 was 117.5 (January 1987=100), an increase of 0.8 per cent on September and 7.3 per cent since October 1988. There were price increases between September and October for a wide range of goods, drinks and tobacco. The housing index also showed an increase, partly due to the first effects of the latest rises in mortgage interest rates. The tax and price Index (TPI) for October 1989 was 111.7 (January 1987 = 100) an increase over the previous 12 months of 6.0 per cent.

The input price index for materials and fuel purchased by manufacturing industry rose by 6.3 per cent in the 12months to October following an increase of 5.8 per cent in the 12 months to September. From September to October the index rose by 0.3 per cent-higher prices for food, manufacturing materials and petroleum products were only partly offset by lower prices for metals. The rise between September and October was 0.2 per cent.

Stockbuilding

Provisional estimates of stockbuilding by manufacturing, wholesalers and retailers in the third quarter is £267 million. Manufacturers increased their stocks by £97 million following a similar rise in the previous quarter. There were increases in the stocks of all three assets. Materials, stores and fuel were increased by £52 million, stocks of work in progress rose by £39 million and finished goods were increased by £6 million. The ratio of stocks to output (fourth quarter 1984 = 100) fell slightly to 82.6 at the end of September. Wholesalers increased their stocks by £145 million following a smaller rise in the previous quarter and retailers'stocks rose by £25 million. The ratio of retail stocks to sales (fourth quarter 1985 = 100) rose to 102.0 at the end of September.

1 Selected monthly indicators

	Volume of retail sales (GB)+ (1985=100)	Index of output of production industries (1985=100)	Unemployed (thousands)	Vacancies at job centres (thousands)	Average earnings - whole economy (GB) (1985=100)	Producer price index of materials and fuel (1985=100)	Retail prices index (all items) (January 1987=100) (NSA)	Tax and price index (January 1987=100) (NSA)	Sterling exchange rate index (1985=100) (NSA)	UK official reserves ($ million) (NSA)	Balance of payments: current balance (£ million)	Money stock M4 (£ million)
	FAAM	DVIM	BCJD	DPCB	DNAB	DZDQ	CHAW	DQAB	AJHV	AIPI	AIMF	AUYN
1988 Jun	119.0*	110.0	2 324.1	253.6†	99.20†	100.1	106.6	102.3	95.3	48 519	-907	327 163
Jul	120.7	110.3†	2 267.3	250.3	100.20	100.5	106.7	102.4	94.7	49 826	-1 812	334 476
Aug	120.4	110.2	2 225.6	245.2	100.10	99.8	107.9	103.7	96.1	50 639	-889	338 446
Sep	119.5*	110.9	2 191.7	242.4	101.10	99.3	108.4	104.3	94.8	50 482	-709	345 837
Oct	121.0	110.1	2 157.9	244.8	102.20	99.0	109.5	105.4	95.7	50 048	-2 334	348 798
Nov	120.7	110.8	2 105.2	241.5	103.30	99.7	110.0	106.0	96.6	51 040	-1 583	350 580†
Dec	121.1*	109.9	2 037.4	237.8	105.80	100.3	110.3	106.3	97.7	51 685	-1 448	357 745
1989 Jan	119.5	109.7	1 987.8	230.9	105.40	101.1	111.0	107.1	97.9	51 705	-1 637†	360 159
Feb	122.1	109.3	1 948.7	229.9	106.10	101.0	111.8	108.0	97.3	51 683	-1 823	366 862
Mar	122.6*	109.5	1 916.6	224.9	107.30	102.9	112.3	108.5	95.9	46 931	-1 302	373 462
Apr	120.9	109.7	1 858.0	223.2	107.40	104.6	114.3	109.8	95.4	47 256	-1 871	377 034
May	124.5	108.1	1 835.8	219.5	107.60	105.3	115.0	110.5	94.3	46 087	-1 403	380 435
Jun	121.6*	108.3	1 810.3	224.4	108.40	105.2	115.4	110.9	91.1	43 665	-1 629	389 724 389 669
Jul	121.0	109.8	1 787.2	220.6	109.10	103.8	115.5	111.1	92.3	43 631	-2 255	391 578
Aug	121.8	111.4	1 745.3	219.5	108.90	103.7†	115.8	111.4	91.6	43 208	-1 944	398 708
Sep	122.3*	110.5	1 694.3†	220.7	110.90	105.0	116.6	112.2	91.3	42 876†	-1 618	408 237
Oct	121.4	..	1 674.0	214.6	..	105.2	117.5†	..	89.7†	39 681	-1 544	..
Percentage change, latest three months on previous three months												
1988 Jun	*1.4*	*1.2*	*-4.9*	*1.5†*	*1.5*	*2.4*	*2.4*	-	*3.5*			
Jul	*1.9*	*1.7*	*-5.3*	*0.1*	*1.5*	*3.1*	*1.9*	*0.4*	*1.0*			
Aug	*1.7*	*1.3*	*-5.6*	*-2.0*	*1.5*	*3.7*	*1.6*	*0.9*	*-1.4*			
Sep	*1.2*	*1.1*	*-5.7*	*-3.8*	*1.9*	*1.9*	*1.4*	*1.6*	*-1.6*			
Oct	*0.6*	*0.5*	*-5.5*	*-3.7*	*2.0*	*0.2*	*2.0*	*2.2*	*-0.3*			
Nov	*0.3*	*0.4*	*-5.3*	*-2.7*	*2.5*	*-0.8*	*2.1*	*2.4*	*0.3*			
Dec	*0.7*	*-0.2†*	*-5.7*	*-1.9*	*3.5*	*-0.2*	*2.1*	*2.4*	*1.5*			
1989 Jan	*0.2*	*-0.3*	*-6.8*	*-3.0*	*3.8*	*1.0*	*1.7*	*1.9*	*2.0*			
Feb	*0.5*	*-0.9*	*-7.5*	*-4.1*	*3.5*	*1.5*	*1.6*	*1.8*	*2.0*			
Mar	*0.4*	*-0.7*	*-7.1*	*-5.3*	*1.9*	*2.0*	*1.6*	*1.9*	*0.4*			
Apr	*1.2*	*-0.6*	*-6.6*	*-4.5*	*1.5*	*2.5*	*2.1*	*2.2*	*-1.2*			
May	*1.4*	*-0.5*	*-6.1*	*-4.4*	*1.3*	*3.4*	*2.6*	*2.3*	*-2.5*			
Jun	*0.6*	*-0.7*	*-6.0*	*-2.7*	*1.6*	*3.3*	*2.9*	*2.3*	*-3.5*			
Jul	*0.3*	*-0.7*	*-5.1*	*-2.0*	*1.6*	*1.9*	*2.2*	*1.9*	*-3.8*			
Aug	*-1.0*	*0.7*	*-4.8*	*-0.5*	..	-	*1.5*	*1.4*	*-3.7*			
Sep	*-0.5†*	*1.7*	*-5.0*	*-0.9*	..	*-0.8†*	*0.9*	*1.1*	*-2.0*			
Oct	..	..	*-5.9†*	*-1.5*	..	*-0.1*	*1.2†*	..	*-1.8†*			
Percentage change, latest three months on corresponding period of previous year												
1988 Jun	*7.0*	*4.0†*	*-18.5*	*11.9†*	*8.2*	*3.3*	*4.3*	*2.1*	*6.9*			
Jul	*7.5*	*4.1*	*-18.8*	*8.4*	*8.0*	*3.8*	*4.5*	*2.4*	*5.8*			
Aug	*6.8*	*4.0*	*-19.2*	*5.6*	*8.1*	*4.0*	*5.0*	*3.0*	*5.6*			
Sep	*6.4*	*3.8*	*-19.4*	*2.3*	*8.3*	*3.5*	*5.5*	*3.4*	*5.2*			
Oct	*6.1*	*3.3*	*-19.3*	*-1.0*	*8.5*	*3.0*	*6.0†*	*4.0*	*5.3*			
Nov	*5.8*	*3.3*	*-19.2*	*-4.4*	*8.7*	*3.3*	*6.2*	*4.3*	*4.2*			
Dec	*5.8*	*2.2*	*-19.6*	*-6.1*	*9.5*	*3.9*	*6.5*	*4.6*	*4.2*			
1989 Jan	*4.6*	*2.0*	*-20.3*	*-7.7*	*9.7*	*5.1*	*6.9*	*5.0*	*4.5*			
Feb	*4.2*	*1.8*	*-21.1*	*-7.9*	*9.9*	*5.5*	*7.3*	*5.5*	*5.1*			
Mar	*3.9*	*1.5*	*-21.5*	*-9.2*	*9.2*	*6.2*	*7.7*	*5.9*	*3.9*			
Apr	*3.9*	*1.4*	*-22.0*	*-10.7*	*9.1*	*6.9*	*7.9*	*6.8*	*1.4*			
May	*4.0*	*0.3*	*-22.3*	*-12.7*	*9.1*	*7.9*	*8.1*	*7.6*	*-1.6*			
Jun	*3.0*	*-0.5*	*-22.4*	*-13.0*	*9.3*	*7.2*	*8.2*	*8.4*	*-3.2*			
Jul	*2.3*	*-1.0*	*-21.9*	*-12.6*	*9.3*	*5.6*	*8.3*	*8.4*	*-3.4*			
Aug	*1.2*	*-0.3*	*-21.6*	*-11.3*	..	*4.1*	*7.9*	*8.1*	*-3.9*			
Sep	*1.3†*	*0.1*	*-21.8*	*-10.4*	..	*4.3†*	*7.7*	*7.8*	*-3.6*			
Oct	..	..	*-22.2†*	*-10.6*	..	*5.3*	*7.4*	..	*-4.9†*			

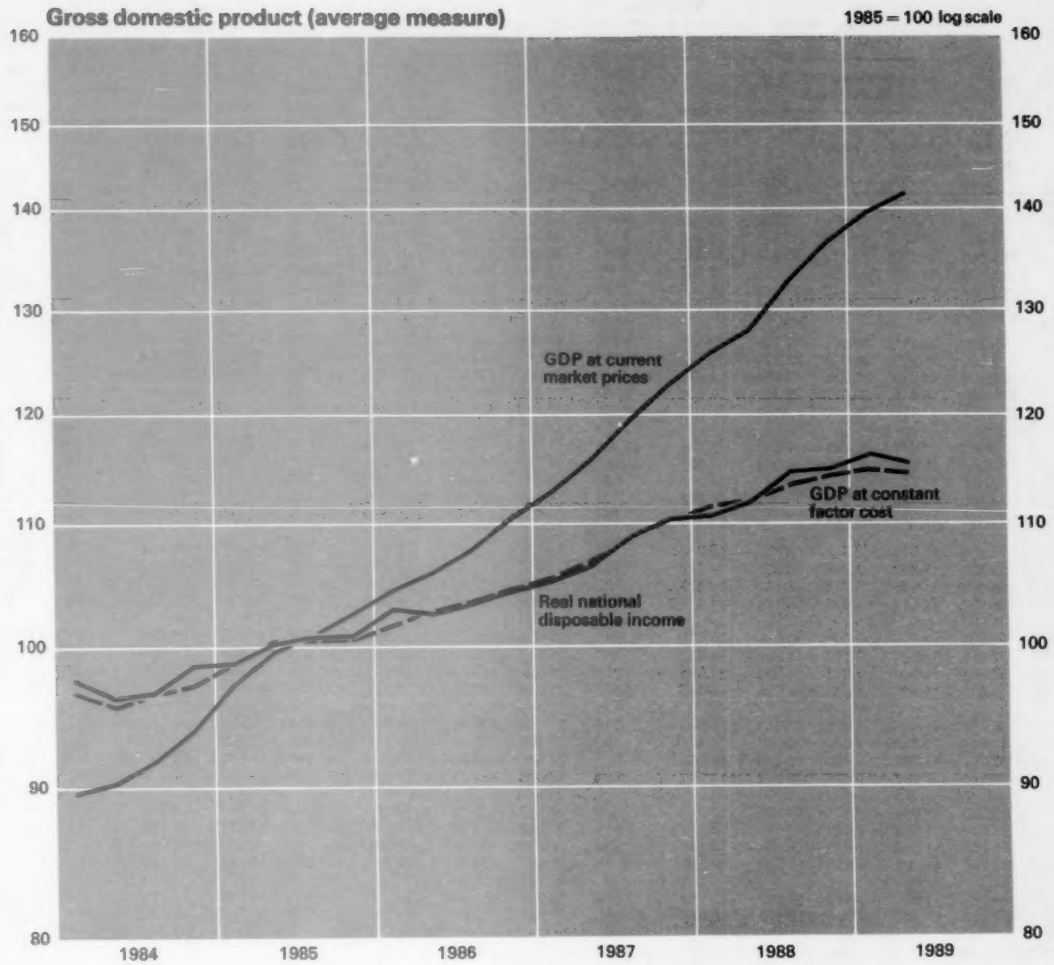
Sources: Department of Trade and Industry; Department of Employment; Central Statistical Office; Bank of England

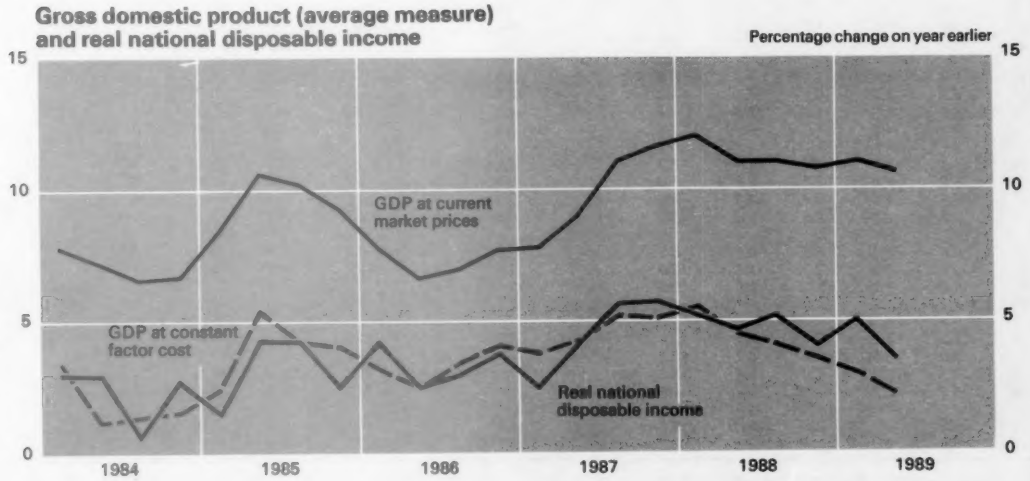
2 National accounts aggregates

	Gross domestic product									Gross national disposable income: average estimate at 1985 market prices[3] (1985=100)	Implied gross domestic product deflators based on expenditure data	
	At current prices				At 1985 prices							
	At market prices		At factor cost		At factor cost							
	Average estimate (£ mn)	Average estimate[1] (1985=100)	Expenditure-based estimate (£ mn)	Income-based estimate (£ mn)	Average estimate at market prices (1985=100)	Average estimate (1985=100)	Expenditure-based estimate (1985=100)	Income-based estimate[2] (1985=100)	Output-based estimate (1985=100)		At market prices (1985=100)	At factor cost[4] (1985=100)
	CAOB	DJCL	DJAE	DJAL	FNAO	DJDD	DJDE	DIAR	DSAE	DJCR	DJDT	DJCM
1979	197 831	55.7	172 914	171 512	92.9	92.7	92.7	92.0	92.9	91.3	60.0	61.0
1980	231 272	65.1	201 276	199 757	90.8	90.7	91.0	90.4	90.3	89.8	71.7	72.3
1981	254 293	71.6	219 558	217 587	89.6	89.7	90.2	89.4	89.0	89.5	79.8	79.5
1982	278 406	78.4	238 115	237 547	91.2	91.3	91.4	91.2	91.0	91.1	85.9	85.2
1983	303 632	85.5	261 094	260 658	94.4	94.6	94.8	94.7	94.0	94.9	90.5	90.0
1984	324 440	91.3	279 112	278 457	96.5	96.2	96.1	95.9	96.6	97.0	94.7	94.9
1985	355 329	100.0	305 864	305 854	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1986	380 623	107.1	324 187	324 500	103.5	103.2	103.2	103.3	103.0	103.3	103.5	102.7
1987	417 778	117.6	354 614	355 651	108.3	107.8	107.6	107.9	108.1	107.8	108.5	107.8
1988	463 933	130.6	392 731	394 606	112.9	112.5	111.9	112.5	113.1	112.9	115.7	114.7
			DJBA	DJBE								
1985 Q1	86 209	97.0	74 492	74 521	99.0	96.7	98.6	98.7	98.9	98.7	98.1	98.8
Q2	88 392	99.5	76 342	76 255	100.1	100.3	100.4	100.2	100.3	100.1	99.4	99.5
Q3	89 667	100.9	76 918	76 914	100.3	100.2	100.3	100.3	100.2	100.4	100.7	100.3
Q4	91 061	102.5	78 112	78 164	100.7	100.7	100.7	100.8	100.6	100.8	101.8	101.4
1986 Q1	92 806	104.5	79 487	79 517	102.0	101.8	101.9	101.9	101.6	102.9	102.5	102.0
Q2	94 114	105.9	80 188	80 307	103.0	102.7	102.8	103.0	102.4	102.5	102.9	102.0
Q3	95 763	107.8	81 382	81 432	103.8	103.5	103.6	103.6	103.4	103.2	103.8	102.8
Q4	97 940	110.3	83 130	83 244	105.1	104.7	104.7	104.8	104.6	104.5	104.9	103.8
1987 Q1	99 918	112.5	85 048	85 210	105.9	105.6	105.4	105.6	105.7	105.3	106.2	105.5
Q2	102 448	115.3	87 011	87 336	107.5	107.0	106.8	107.2	107.2	106.7	107.3	106.6
Q3	106 184	119.5	89 911	90 215	109.4	108.8	108.5	108.8	109.1	108.9	109.2	108.4
Q4	109 228	123.0	92 644	92 890	110.6	110.0	109.6	109.9	110.4	110.4	111.2	110.6
1988 Q1	111 685	125.7	94 932	95 262	111.6	111.3	110.8	111.2	111.9	110.7	112.7	112.0
Q2	113 621	127.9	95 785	96 260	112.1	111.7	111.1	111.7	112.4	111.6	114.1	112.7
Q3	117 756	132.6	99 541	100 049	113.4	113.1	112.5	113.1	113.8	114.4	116.9	115.7
Q4	120 871	136.1	102 473	103 035	114.3	113.9	113.2	113.9	114.5	114.7	119.0	118.4
1989 Q1	123 805	139.4	105 391	105 811	114.9	114.5	113.9	114.4	115.1	116.1	121.3	121.0
Q2	125 717	141.5	106 250	106 759	115.1	114.1	113.5	114.1	114.9	115.4	123.0	122.4
Q3	..	..	..	..	..	..	..	..	116.0†	..	..	..
Percentage change, quarter on corresponding quarter of previous year[5]												
1985 Q1	*8.3*	*8.3*	*8.7*	*9.9*	*2.6*	*2.3*	*2.2*	*3.4*	*1.3*	*1.4*	*5.6*	*6.4*
Q2	*10.5*	*10.5*	*11.3*	*11.5*	*4.5*	*5.3*	*5.6*	*5.8*	*4.6*	*4.2*	*5.7*	*5.3*
Q3	*10.1*	*10.1*	*10.1*	*9.5*	*4.0*	*4.2*	*4.5*	*3.8*	*4.5*	*4.2*	*5.8*	*5.4*
Q4	*9.2*	*9.2*	*8.3*	*8.5*	*3.6*	*3.9*	*3.8*	*4.0*	*3.8*	*2.4*	*5.4*	*4.3*
1986 Q1	*7.7*	*7.7*	*6.7*	*6.7*	*3.0*	*3.1*	*3.3*	*3.3*	*2.8*	*4.2*	*4.5*	*3.3*
Q2	*6.5*	*6.5*	*5.0*	*5.3*	*2.9*	*2.4*	*2.5*	*2.7*	*2.1*	*2.4*	*3.5*	*2.5*
Q3	*6.8*	*6.8*	*5.8*	*5.9*	*3.6*	*3.3*	*3.3*	*3.3*	*3.2*	*2.8*	*3.1*	*2.4*
Q4	*7.6*	*7.6*	*6.4*	*6.5*	*4.4*	*4.0*	*3.9*	*4.0*	*4.0*	*3.7*	*3.0*	*2.4*
1987 Q1	*7.7*	*7.7*	*7.0*	*7.2*	*3.9*	*3.7*	*3.5*	*3.6*	*4.0*	*2.4*	*3.6*	*3.4*
Q2	*8.9*	*8.9*	*8.5*	*8.8*	*4.4*	*4.2*	*3.8*	*4.1*	*4.7*	*4.1*	*4.3*	*4.5*
Q3	*10.9*	*10.9*	*10.5*	*10.8*	*5.4*	*5.1*	*4.7*	*5.0*	*5.5*	*5.5*	*5.2*	*5.5*
Q4	*11.5*	*11.5*	*11.4*	*11.6*	*5.2*	*5.0*	*4.7*	*4.8*	*5.6*	*5.6*	*6.0*	*6.5*
1988 Q1	*11.8*	*11.8*	*11.6*	*11.8*	*5.3*	*5.4*	*5.1*	*5.3*	*5.9*	*5.1*	*6.1*	*6.2*
Q2	*10.9*	*10.9*	*10.1*	*10.2*	*4.3*	*4.4*	*4.1*	*4.2*	*4.9*	*4.6*	*6.3*	*5.8*
Q3	*10.9*	*10.9*	*10.7*	*10.9*	*3.6*	*4.0*	*3.7*	*3.9*	*4.3*	*5.1*	*7.0*	*6.7*
Q4	*10.7*	*10.7*	*10.6*	*10.9*	*3.4*	*3.5*	*3.3*	*3.6*	*3.7*	*3.9*	*7.0*	*7.0*
1989 Q1	*10.9*	*10.9*	*11.0*	*11.1*	*3.0*	*2.9*	*2.8*	*2.8*	*2.9*	*4.9*	*7.6*	*8.0*
Q2	*10.6*	*10.6*	*10.9*	*10.9*	*2.6*	*2.2*	*2.1*	*2.1*	*2.2*	*3.4*	*7.8*	*8.6*
Q3	..	..	..	..	..	..	..	..	*1.9*†	..	..	..

1 "Money GDP".
2 Income data deflated by the implied GDP deflator at factor cost based on expenditure data.
3 Also known as Real national disposable income (RNDI).
4 Also known as the Index of total home costs.
5 These estimates of change are based in some cases on less rounded figures than in the table.

Source: Central Statistical Office


Gross domestic product (average measure)
1985 = 100 log scale
160
150
140
130
120
110
100
90
80
GDP at current market prices
GDP at constant factor cost
Real national disposable income
1984
1985
1986
1987
1988
1989


Gross domestic product (average measure) and real national disposable income
Percentage change on year earlier
15
10
5
0
GDP at current market prices
GDP at constant factor cost
Real national disposable income
1984
1985
1986
1987
1988
1989

3 Gross domestic product: by category of expenditure[1]

£ million, 1985 prices

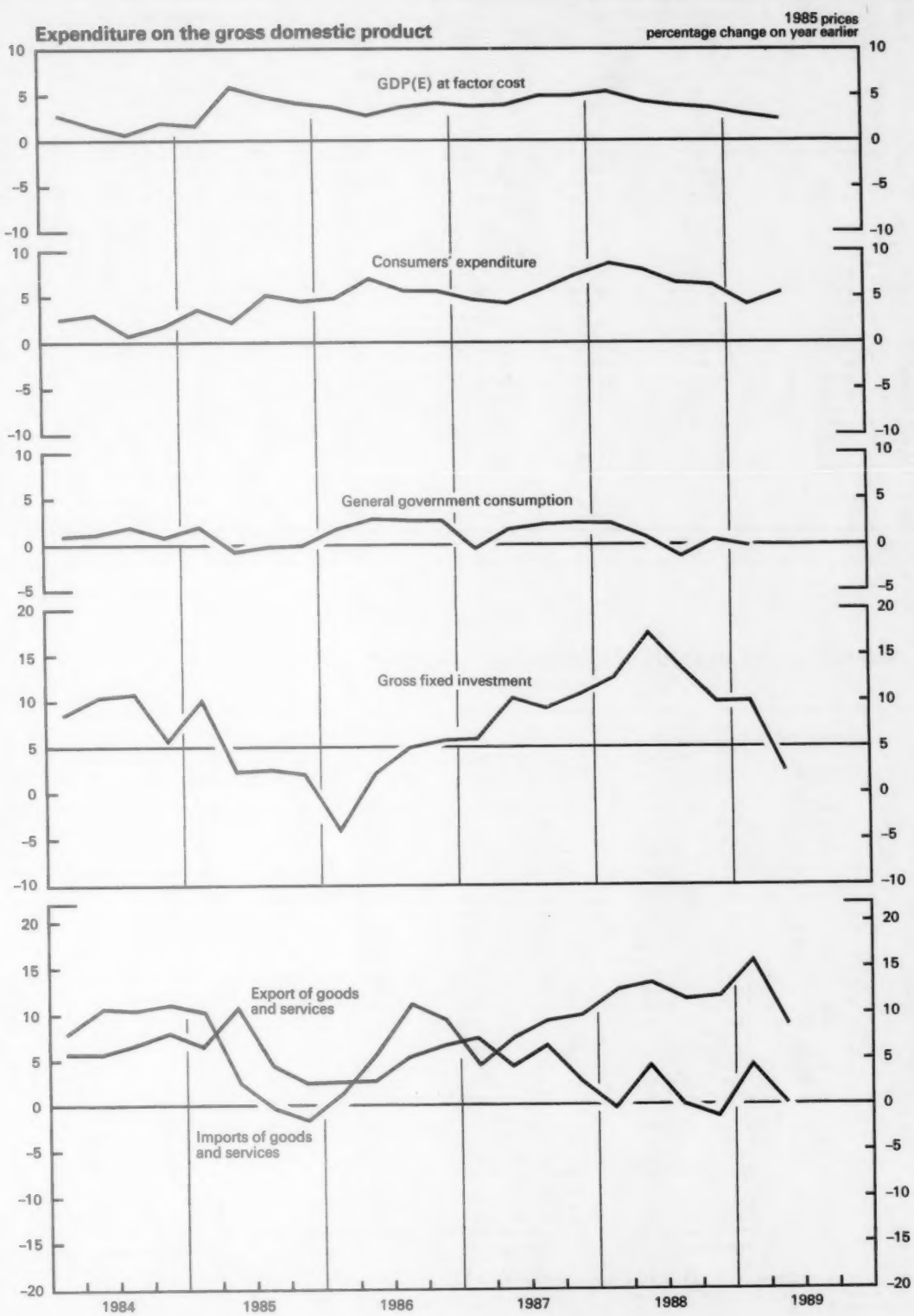
	At market prices													
	Final expenditure on goods and services													
		General government final consumption												
	Consumers' expenditure	Central government	Local authorities	Total	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress[2]	Exports of goods and services	Total	less Imports of goods and services	Gross domestic product (expenditure based)	less Factor cost adjustment	Gross domestic product (expenditure based) at factor cost	Statistical discrepancy (expenditure adjustment)	Gross domestic product (average estimate) at factor cost[3]
	CCBH	DJDK	DJDL	DJCZ	DFDM	DHBK	DJCV	DJDA	DJCY	DJCX	DJCU	DJCW	GIXS	CAOP
1979	194 895	42 435	27 410	69 870	56 450	3 328	88 943	414 074	83 956	330 106	46 610	283 564	-180	283 384
1980	195 060	43 690	27 272	70 984	53 416	-3 371	88 966	404 872	81 134	323 721	45 305	278 458	-1 050	277 408
1981	195 173	44 108	27 074	71 184	48 298	-3 200	88 307	399 146	78 878	320 247	44 246	276 007	-1 711	274 296
1982	197 051	44 421	27 318	71 762	50 915	-1 281	89 048	407 203	82 721	324 471	44 895	279 587	-429	279 158
1983	205 484	45 281	27 912	73 193	53 476	1 357	90 971	424 481	88 116	336 365	46 355	290 010	-772	289 238
1984	209 207	45 741	28 161	73 902	58 058	1 112	98 892	439 171	96 735	342 436	48 377	294 059	286	294 345
1985	217 023	45 879	28 000	73 879	60 343	615	102 639	454 499	99 165	355 334	49 470	305 864	-5	305 859
1986	229 105	46 729	28 725	75 454	61 478	677	106 906	473 620	105 829	367 791	52 020	315 771	-152	315 619
1987	241 382	46 819	29 527	76 346	66 894	1 051	112 355	498 028	113 905	384 123	55 164	328 959	873	329 832
1988	257 918	46 929	29 749	76 678	75 680	3 578	113 186	527 040	127 833	399 207	56 890	342 317	1 792	344 109
	CAAB	DIAV	DIAW	DIAT	DECU	DGBA	DJDG	DIAU	DJDJ	DJDI	DIAS	DJDH		
1984 Q1	51 844	11 219	7 105	18 324	14 387	362	23 762	108 679	23 042	85 637	11 866	73 771	49	73 820
Q2	52 477	11 541	7 000	18 541	14 390	-156	23 697	108 949	24 059	84 890	12 236	72 654	168	72 822
Q3	52 100	11 452	7 069	18 521	14 572	170	24 496	109 859	24 378	85 481	12 085	73 396	150	73 546
Q4	52 786	11 529	6 987	18 516	14 709	736	24 937	111 684	25 256	86 428	12 190	74 238	-81	74 157
1985 Q1	53 614	11 676	6 954	18 630	15 816	-186	25 299	113 173	25 342	87 831	12 419	75 412	70	75 482
Q2	53 635	11 337	6 995	18 332	14 672	729	26 239	113 607	24 662	88 945	12 207	76 738	-34	76 704
Q3	54 643	11 455	6 978	18 433	14 878	-82	25 545	113 417	24 315	89 102	12 426	76 676	-21	76 655
Q4	55 131	11 411	7 073	18 484	14 977	154	25 556	114 302	24 846	89 456	12 418	77 038	-20	77 018
1986 Q1	56 094	11 801	7 088	18 889	15 131	211	25 931	116 256	25 622	90 634	12 740	77 894	-64	77 830
Q2	57 313	11 649	7 152	18 801	14 937	-388	26 913	117 576	26 052	91 524	12 894	78 630	-71	78 559
Q3	57 663	11 640	7 215	18 855	15 588	312	26 852	119 270	26 991	92 279	13 091	79 188	-32	79 156
Q4	58 035	11 639	7 270	18 909	15 822	542	27 210	120 518	27 164	93 354	13 295	80 059	15	80 074
1987 Q1	58 672	11 445	7 322	18 767	15 999	-536	27 789	120 691	26 692	93 999	13 396	80 601	115	80 716
Q2	59 617	11 683	7 354	19 037	16 428	88	28 004	123 174	27 915	95 259	13 623	81 636	208	81 844
Q3	60 917	11 834	7 406	19 240	16 985	645	28 624	126 411	29 464	96 947	14 013	82 934	253	83 187
Q4	62 176	11 857	7 445	19 302	17 482	854	27 938	127 752	29 834	97 918	14 130	83 788	297	84 085
1988 Q1	63 563	11 694	7 474	19 168	17 979	353	27 717	128 780	30 020	98 760	14 017	84 743	368	85 111
Q2	63 671	11 749	7 422	19 171	19 258	-611	29 247	130 736	31 586	99 150	14 171	84 979	464	85 443
Q3	64 717	11 549	7 418	18 967	19 248	1 575	28 615	133 122	32 881	100 241	14 227	86 014	476	86 490
Q4	65 967	11 937	7 435	19 372	19 195	2 261	27 607	134 402	33 346	101 056	14 475	86 581	484	87 065
1989 Q1	66 078	11 691	7 440	19 131	19 743	2 519	28 978	136 449	34 788	101 661	14 548	87 113	426	87 539
Q2	67 120	11 851	7 325	19 176	19 677	791	29 287	136 051	34 324	101 727	14 928	86 799	484	87 283
Percentage change, quarter on corresponding quarter of previous year														
1984 Q1	2.3	-0.2	2.3	0.7	8.2		5.7	3.7	7.8	2.6	3.3	2.5		3.5
Q2	2.9	1.1	0.5	0.9	10.1		5.8	3.8	10.3	1.8	6.2	1.1		1.0
Q3	0.4	1.5	1.7	1.6	10.6		6.7	2.8	10.1	0.9	4.4	0.3		1.1
Q4	1.7	1.7	-0.9	0.7	5.8		7.9	3.8	10.9	1.9	3.5	1.7		1.4
1985 Q1	3.4	4.1	-2.1	1.7	9.9		6.5	4.1	10.0	2.6	4.7	2.2		2.3
Q2	2.2	-1.8	-0.1	-1.1	2.0		10.7	4.3	2.5	4.8	-0.2	5.6		5.3
Q3	4.9	-	-1.3	-0.5	2.1		4.3	3.2	-0.3	4.2	2.8	4.5		4.2
Q4	4.4	-1.0	1.2	-0.2	1.8		2.5	2.3	-1.6	3.5	1.9	3.8		3.9
1986 Q1	4.6	1.1	1.9	1.4	-4.3		2.5	2.7	1.1	3.2	2.6	3.3		3.1
Q2	6.9	2.8	2.2	2.6	1.8		2.6	3.5	5.6	2.9	5.6	2.5		2.4
Q3	5.5	1.6	3.4	2.3	4.8		5.1	5.2	11.0	3.6	5.4	3.3		3.3
Q4	5.3	2.0	2.8	2.3	5.6		6.5	5.4	9.3	4.4	7.1	3.9		4.0
1987 Q1	4.6	-3.0	3.3	-0.6	5.7		7.2	3.8	4.2	3.7	5.2	3.5		3.7
Q2	4.0	0.3	2.8	1.3	10.0		4.1	4.8	7.2	4.1	5.7	3.8		4.2
Q3	5.6	1.7	2.6	2.0	9.0		6.6	6.0	9.2	5.1	7.0	4.7		5.1
Q4	7.1	1.9	2.4	2.1	10.5		2.7	6.0	9.8	4.9	6.3	4.7		5.0
1988 Q1	8.3	2.2	2.1	2.1	12.4		-0.3	6.7	12.5	5.1	4.6	5.1		5.4
Q2	6.8	0.6	0.9	0.7	17.2		4.4	6.1	13.2	4.1	4.0	4.1		4.4
Q3	6.2	-2.4	0.2	-1.4	13.3		-	5.3	11.6	3.4	1.5	3.7		4.0
Q4	6.1	0.7	-0.1	0.4	9.8		-1.2	5.2	11.8	3.2	2.4	3.3		3.5
1989 Q1	4.0	-	-0.5	-0.2	9.8		4.5	6.0	15.9	2.9	3.8	2.8		2.9
Q2	5.4	0.9	-1.3	-	2.2		0.1	4.1	8.7	2.6	5.3	2.1		2.2

1 For years up to and including 1982, totals differ from the sum of the components because of the method used to rebase on 1985 prices.

2 Includes quarterly national accounts statistical adjustment. For explanation see CSO Second Quarter GDP Press Release of 22 September 1989, Notes to Editors, paragraph 4.

3 Average estimates are made in seasonally adjusted form only. No equivalent unadjusted estimates exist.

Source: Central Statistical Office


Expenditure on the gross domestic product
1985 prices
percentage change on year earlier
GDP(E) at factor cost
Consumers' expenditure
General government consumption
Gross fixed investment
Export of goods and services
Imports of goods and services
1984
1985
1986
1987
1988
1989

4 Personal disposable income and consumption

	£ million, current prices					£ million, 1985 prices		
	Personal income before tax							
	Total[1]	of which: Wages, salaries and forces' pay	Total personal disposable income[2]	Consumers' expenditure	Personal saving ratio[3] (percentage)+	Real personal disposable income[4] +	Real consumers' expenditure	Real personal disposable income at 1985 prices (1985=100)
	AIIQ	AIJB	AIIW	AIIX	AIIZ	CFAH	CAAB	CFAF
1985	303 069	168 837	239 581	217 023	*9.4*	239 581	217 023	100.0
1986	328 135	182 881	259 333	239 156	*7.8*	248 434	229 105	103.7
1987	352 882	198 201	278 966	261 698	*6.2*	257 309	241 382	107.4
1988	389 827	219 622	307 170	293 569	*4.4*	269 867	257 918	112.6
1985 Q3	76 770	42 815	60 320	54 924	*8.9*	60 011	54 643	100.2
Q4	77 945	43 381	61 793	56 041	*9.3*	60 789	55 131	101.5
1986 Q1	79 748	44 409	62 827	57 701	*8.2*	61 076	56 094	102.0
Q2	81 497	45 429	64 731	59 460	*8.1*	62 392	57 313	104.2
Q3	82 675	46 127	65 288	60 455	*7.4*	62 270	57 663	104.0
Q4	84 215	46 916	66 487	61 540	*7.4*	62 696	58 035	104.7
1987 Q1	85 628	47 558	67 589	62 834	*7.0*	63 106	58 672	105.4
Q2	87 216	48 849	69 080	64 171	*7.1*	64 170	59 617	107.1
Q3	89 012	50 152	70 279	66 321	*5.6*	64 546	60 917	107.8
Q4	91 026	51 642	72 018	68 372	*5.1*	65 487	62 176	109.3
1988 Q1	94 124	53 092	73 916	70 663	*4.4*	66 487	63 563	111.0
Q2	95 320	54 130	75 401	72 067	*4.4*	66 617	63 671	111.2
Q3	98 154	55 357	77 408	74 315	*4.0*	67 412	64 717	112.5
Q4	102 229	57 043	80 445	76 524	*4.9*	69 351	65 967	115.8
1989 Q1	103 897	58 450	81 832	77 565	*5.2*	69 713	66 078	116.4
Q2	104 971	59 645	82 549	79 885	*3.2*	69 358	67 120	115.8

1 Before providing for depreciation and stock appreciation.
2 Before providing for depreciation, stock appreciation and additions to tax reserves.
3 Personal savings as a percentage of personal disposable income.
4 Personal disposable income revalued by the implied consumers' expenditure deflator (1985 = 100).

Source: Central Statistical Office

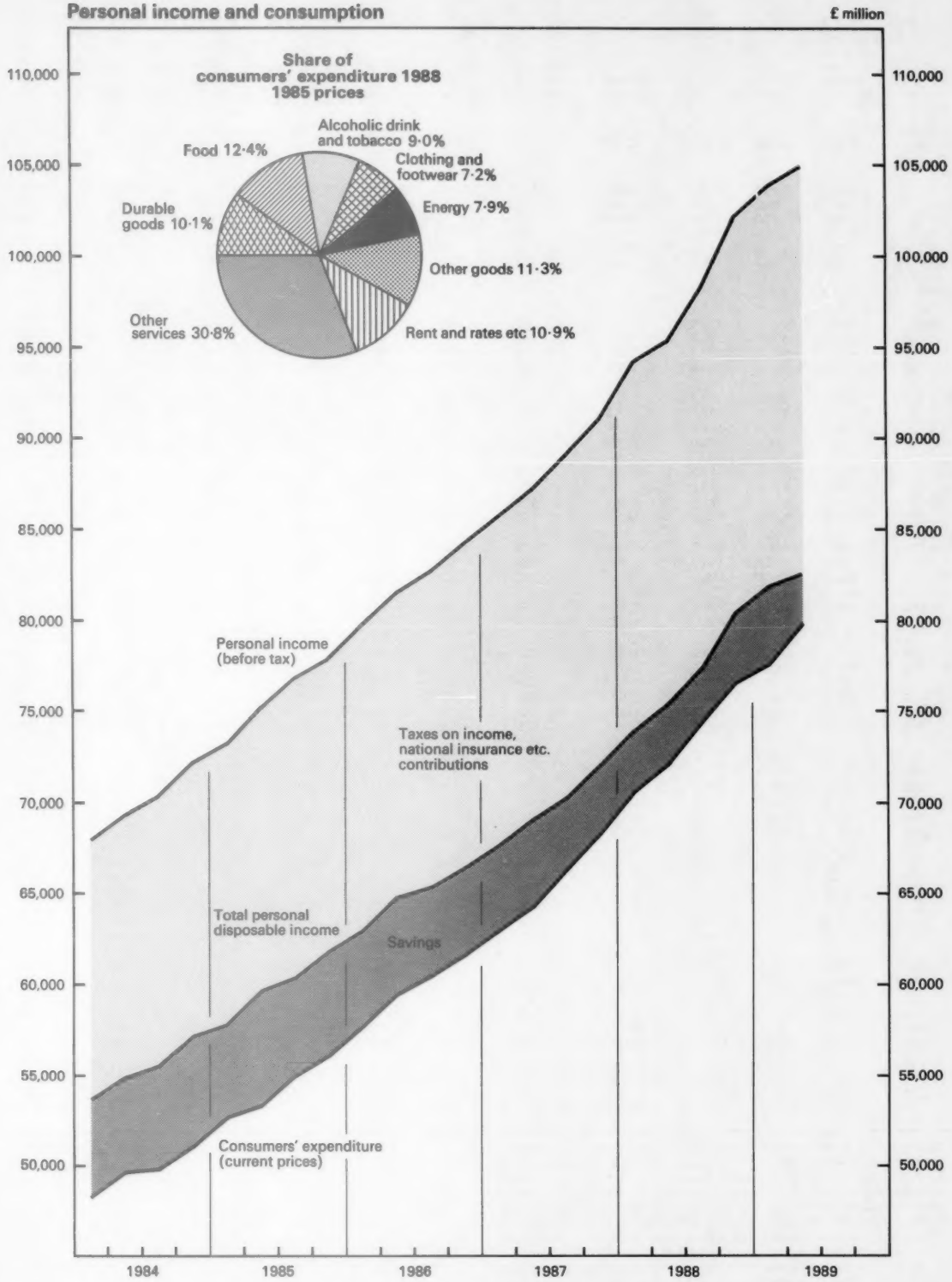
5 Real consumers' expenditure - component categories

£ million, 1985 prices

	Durable goods	Food	Alcoholic drink and tobacco	Clothing and footwear	Energy products	Other goods	Rent, rates and water charges	Other services[1]	National accounts statistical adjustment[2]	Total
	CCBW	CCCA	FCCD	FCCE	CCCG	CCCM	CCCN	CCCJ	CARU	CAAB
1985	20 236	30 726	22 657	15 064	18 629	23 219	26 922	59 570	-	217 023
1986	22 154	31 499	22 512	16 271	19 360	24 721	27 269	65 319	-	229 105
1987	23 763	31 621	22 790	17 463	19 657	26 736	27 633	71 719	-	241 382
1988	26 368	31 911	23 208	18 318	20 314	29 062	28 002	79 417	1 318	257 918
1985 Q1	4 980	7 574	5 668	3 672	4 581	5 725	6 699	14 715	-	53 614
Q2	4 952	7 697	5 637	3 766	4 632	5 775	6 720	14 456	-	53 635
Q3	5 165	7 724	5 642	3 805	4 724	5 827	6 740	15 016	-	54 643
Q4	5 139	7 731	5 710	3 821	4 692	5 892	6 763	15 383	-	55 131
1986 Q1	5 278	7 787	5 591	3 987	4 847	5 967	6 784	15 853	-	56 094
Q2	5 603	7 921	5 646	4 052	4 891	6 111	6 806	16 283	-	57 313
Q3	5 640	7 923	5 625	4 099	4 859	6 279	6 828	16 410	-	57 663
Q4	5 633	7 868	5 650	4 133	4 763	6 364	6 851	16 773	-	58 035
1987 Q1	5 684	7 727	5 604	4 182	4 910	6 405	6 874	17 286	-	58 672
Q2	5 863	7 798	5 710	4 305	4 808	6 633	6 896	17 604	-	59 617
Q3	6 049	8 020	5 721	4 444	4 899	6 812	6 920	18 052	-	60 917
Q4	6 167	8 076	5 755	4 532	5 040	6 886	6 943	18 777	-	62 176
1988 Q1	6 336	8 183	5 806	4 508	4 977	7 075	6 966	19 387	325	63 563
Q2	6 397	7 985	5 744	4 527	4 945	7 152	6 989	19 607	325	63 671
Q3	6 754	7 894	5 802	4 628	5 146	7 294	7 012	19 856	331	64 717
Q4	6 881	7 849	5 856	4 655	5 246	7 541	7 035	20 567	337	65 967
1989 Q1	6 879	8 041	5 855	4 567	4 741	7 631	7 060	20 966	338	66 078
Q2	6 878	8 208	5 851	4 544	5 187	7 424	7 084	21 601	343	67 120

1 Including the adjustments for international travel, etc. and final expenditure by private non-profit-making bodies.
2 For description of adjustment see CSO Blue Book, page 130, and CSO Second Quarter GDP Press Release of 22 September 1989, Notes to Editors, paragraphs 3 and 4.

Source: Central Statistical Office

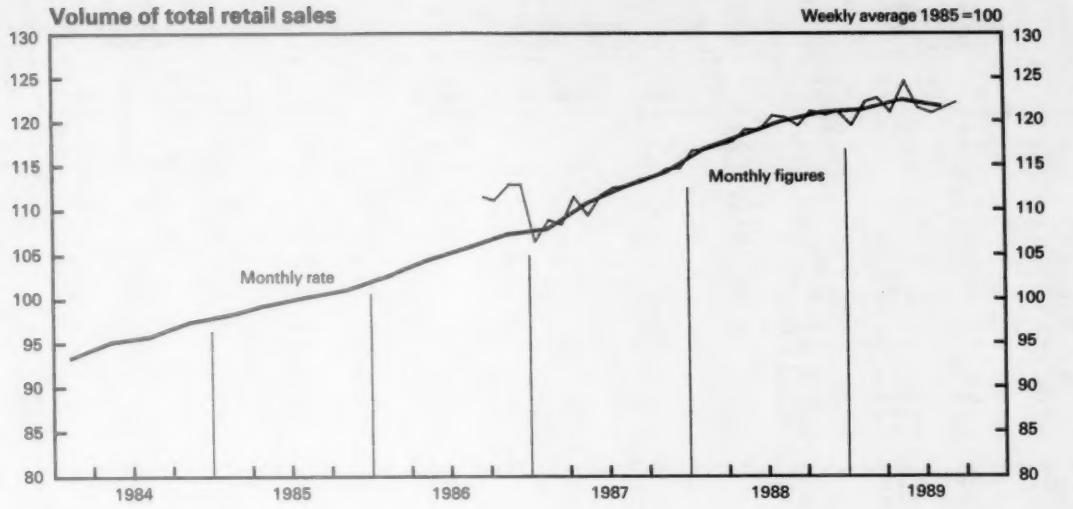

Personal income and consumption
£ million
Share of consumers' expenditure 1988 1985 prices
Alcoholic drink and tobacco 9·0%
Food 12·4%
Clothing and footwear 7·2%
Durable goods 10·1%
Energy 7·9%
Other goods 11·3%
Other services 30·8%
Rent and rates etc 10·9%
110,000
105,000
100,000
95,000
90,000
85,000
80,000
75,000
70,000
65,000
60,000
55,000
50,000
Personal income (before tax)
Taxes on income, national insurance etc. contributions
Total personal disposable income
Savings
Consumers' expenditure (current prices)
1984
1985
1986
1987
1988
1989

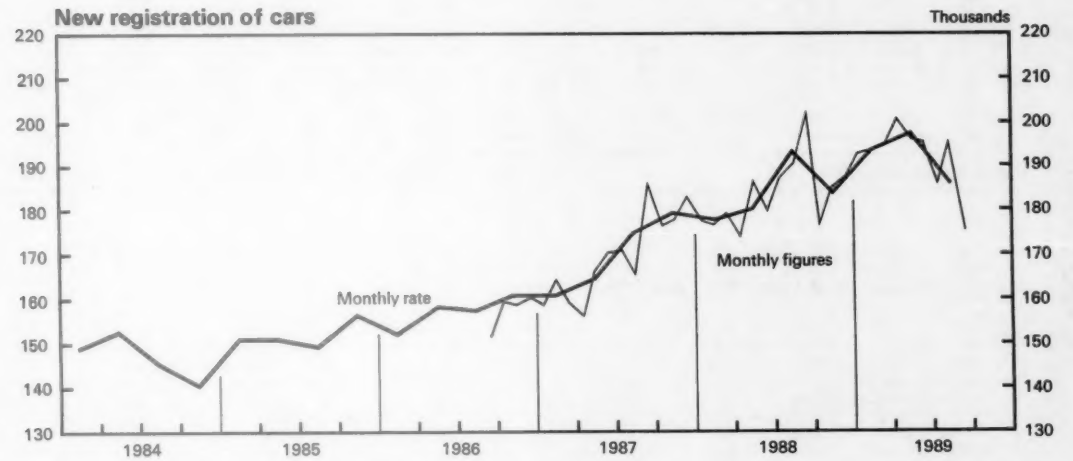
6 Retail sales, new registrations of cars and credit business (Great Britain)

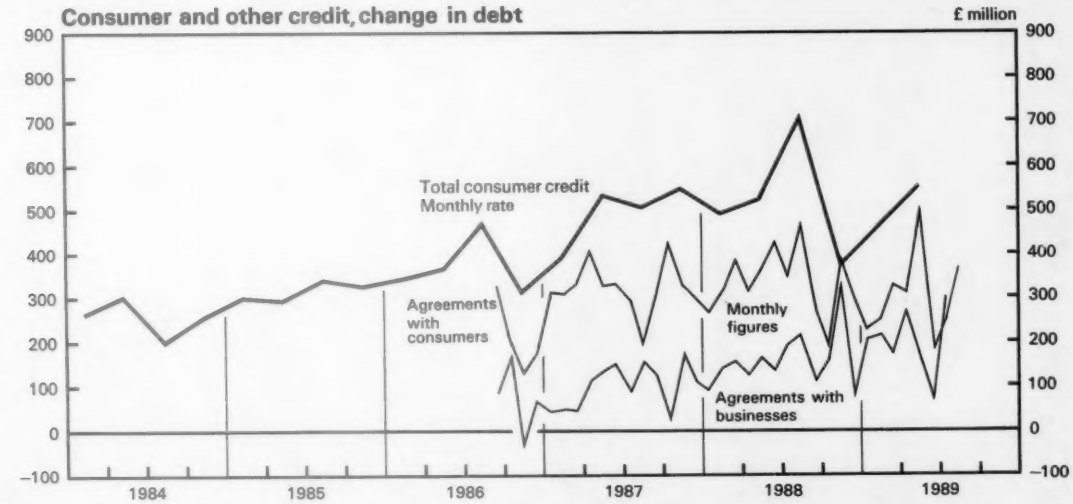
	Value of retail sales per week: total (average 1985=100)	Volume of retail sales per week (average 1985=100)						New registrations of cars+ (monthly average, thousands)	Consumer credit: change in total outstanding (£ million)	Credit business: changes in amounts outstanding[1] (£ million)	
		Total	Food retailers	Mixed retail businesses	Clothing and footwear retailers	Household goods retailers	Other non-food retailers			Agreements with consumers	Agreements with businesses
Sales in 1985 £ million	*87 920*	*87 920*	*32 986*	*15 865*	*8 677*	*14 717*	*15 675*				
	FAAL	FAAM	FAAN	FAAO	FAAP	FAAQ	FAAR	DKBY	-AIKM	FSBN	FSBO
1984	91.7	95.5	96.6	96.0	92	93	98	147.2	3 097	1 551	748
1985	100.0	100.0	100.0	100.0	100	100	100	152.3	3 820	2 309	442
1986	108.8	105.3	103.4	105.0	109	111	102	157.3	4 501	2 385	822
1987	118.3	111.5	107.4	112.0	119	121	107	169.6	5 969	3 867	1 221
1988	130.4	119.2	112.9	119.0	127	135	114	183.6†	6 269	4 035	1 906
1985 Q4	102.8	101.3	101.1	100.3	103	103	100	157.1	982	696	-13
1986 Q1	105.2	102.9	102.6	102.5	106	104	101	152.3	1 035	784	308
Q2	107.8	104.6	102.9	104.1	109	111	101	158.3	1 105	330	82
Q3	110.1	106.0	103.4	106.7	110	113	103	157.6	1 431	770	223
Q4	112.3	107.6	104.9	107.1	112	116	103	160.9	930	501	209
1987 Q1	113.5	107.9	105.2	108.5	113	115	104	160.7	1 182	957	136
Q2	117.1	110.9	107.1	110.5	117	121	106	164.4	1 615	1 066	402
Q3	119.9	112.9	108.4	112.6	121	124	108	174.1†	1 519	792	374
Q4	122.6	114.3	108.9	115.4	124	125	109	179.2	1 653	1 052	309
1988 Q1	126.1	117.0	111.0	116.9	125	131	112	177.9	1 471	965	387
Q2	129.1	118.7	113.2	117.2	126	133	114	180.0	1 586	1 105	426
Q3	132.1	120.1	113.7	119.1	129	137	114	193.4	2 126	1 092	519
Q4	134.5	121.0	113.5	121.2	130	137	116	183.3	1 106	873	574
1989 Q1	136.4	121.5	114.0	121.4	129	139	116	193.9	1 395	807	593
Q2	139.2	122.3	118.0	117.2	129	137	118	197.6	1 654	1 006	514
Q3	140.2†	121.7†	118.0†	117.0†	127†	134†	119†	185.8	..	709†	586†
1987 May	115.5	109.3	105.8	108.7	114	120	105	166.6	..	329	137
Jun	117.9*	111.6*	108.3*	110.1*	117*	123*	106*	170.6	..	330	152
Jul	119.1	112.5	108.9	113.5	121	121	107	170.8	..	296	82
Aug	119.8	112.8	108.0	111.1	123	124	109	165.3	..	189	157
Sep	120.6*	113.3*	108.4*	113.2*	120*	126*	108*	186.4	..	307	135
Oct	121.5	113.7	108.5	115.5	124	124	108	176.4	..	424	21
Nov	122.7	114.5	108.7	116.3	123	126	109	177.8	..	329	179
Dec	123.3*	114.7*	109.4*	114.6*	123*	126*	110*	183.3	..	299	109
1988 Jan	125.6	116.8	110.5	117.3	124	130	113	177.9	..	264	92
Feb	125.9	116.9	111.1	116.2	126	131	112	176.2	..	311	140
Mar	126.6*	117.2*	111.2*	117.2*	125*	133*	111*	179.6	..	390	155
Apr	127.6	117.8	112.2	116.4	124	131	115	173.4	..	313	124
May	129.5	119.0	112.7	117.1	129	134	115	187.2	..	363	165
Jun	129.9*	119.0*	114.4*	117.8*	125*	133*	113*	179.4	..	429	137
Jul	132.1	120.7	114.8	119.5	128	139	113	187.6	..	345	195
Aug	132.3	120.4	113.4	119.2	128	138	115	190.4	..	471	217
Sep	131.9*	119.5*	113.2*	118.7*	129*	135*	114*	202.3	..	276	107
Oct	134.1	121.0	113.6	121.0	129	139	115	176.9	..	186	160
Nov	134.3	120.7	112.9	121.3	130	136	117	185.7	..	392	335
Dec	135.0*	121.1*	114.0*	121.5*	129*	137*	116*	187.2	..	295	79
1989 Jan	133.8	119.5	110.2	119.7	127	138	117	193.0	..	226	205
Feb	136.9	122.1	115.9	121.6	128	140	116	193.7	..	251	215
Mar	138.0*	122.6*	115.6*	122.6*	131*	140*	117*	195.1	..	330	173
Apr	137.0	120.9	116.7	115.0	126	140	115	201.2	..	313	268
May	141.7	124.5	117.7	121.1	137	140	121	196.2	..	505	176
Jun	138.8*	121.6*	119.3*	115.9*	125*	134*	118*	195.5	..	188	70
Jul	138.9	121.0	119.5	114.0	125	132	118	186.0	..	245	330†
Aug	139.9	121.6	117.3	118.0	126	135	119	195.9	..	363†	44
Sep	141.6*	122.3*	117.3*	118.5*	130*	136*	120*	175.5	..	101	212
Oct	..	121.4	..	..	..	..	..	193.1†	..	..	..

1 Changes in amounts outstanding to finance houses, other specialist credit grantors and on bank credit cards. Unsecured loans by building societies permitted under the terms of the *Building Societies Act 1986* are included from the beginning of 1987. Loans by retailers, building societies and on bank credit cards are all treated as consumer agreements. There is a break at the end of 1985. Before this, loans on bank credit cards and agreements block discounteds, with finance houses and other specialist credit grantors were excluded. Loans to consumers by finance houses and other specialist credit grantors covered agreements regulated under the *Consumer Credit Act 1974* and loans to business covered other agreements. There is a break after October 1988 in the series for consumers. This is the result of a change in recording practice relating to bank credit cards. A break occured after June 1989, in the series for consumers, when the retailers survey became a quarterly survey. Earlier figures in this series include selected kinds of retailers.

Sources: Department of Trade and Industry; Department of Transport


Volume of total retail sales
Weekly average 1985 = 100
130
125
120
115
110
105
100
95
90
85
80
Monthly figures
Monthly rate
1984
1985
1986
1987
1988
1989


New registration of cars
Thousands
220
210
200
190
180
170
160
150
140
130
Monthly figures
Monthly rate
1984
1985
1986
1987
1988
1989


Consumer and other credit, change in debt
£ million
900
800
700
600
500
400
300
200
100
0
–100
Total consumer credit
Monthly rate
Agreements with consumers
Monthly figures
Agreements with businesses
1984
1985
1986
1987
1988
1989

7 Gross domestic product and shares of income and expenditure

	Gross domestic product at current factor cost		Total final expenditure (current market prices) (£ mn)	Percentage share of total final expenditure						Percentage share of gross domestic product (income-based)				
						Gross fixed investment					Gross trading profits[1]			
	Expenditure-based (£ mn)	Income-based (£ mn)		Consumers' expenditure	General government consumption	General government	Public corporations	Private sector	Exports	Income from employment	Companies	Other[2]	Income from self-employment[1]	Other income[3]
	DJBA	DJBE	DIAB	FBBD	FBBE	FBBF	FBBG	FBBH	FBBI	FBBJ	FBBK	FBBL	FBBM	FBBN
1984	279 112	278 457	417 189	47.7	16.8	1.5	1.8	9.9	22.1	64.7	14.6	2.9	9.7	8.0
1985	305 864	305 854	454 499	47.7	16.3	1.5	1.3	10.5	22.6	63.7	16.5	2.3	9.5	8.0
1986	324 187	324 500	482 344	49.6	16.5	1.5	1.1	10.8	20.4	64.7	14.4	2.5	10.3	8.1
1987	354 614	355 651	529 168	49.4	16.2	1.3	0.8	11.7	20.3	63.5	16.1	1.8	10.6	8.0
1988	392 731	394 606	587 071	50.0	15.6	1.0	0.8	13.3	18.5	63.3	16.5	1.8	10.6	7.8
													FBBO	
1985 Q3	76 918	76 914	113 420	48.4	16.3	1.5	1.2	10.5	22.1	64.2	15.5	2.9	17.4	
Q4	78 112	78 164	114 966	48.7	16.4	1.5	1.2	10.4	21.7	64.0	16.0	2.3	17.8	
1986 Q1	79 487	79 517	117 577	49.1	16.7	1.5	1.2	10.5	20.9	64.3	15.0	2.5	18.2	
Q2	80 188	80 307	118 841	50.0	16.6	1.5	1.1	10.5	20.4	64.9	14.1	2.7	18.3	
Q3	81 382	81 432	121 318	49.8	16.5	1.4	1.1	11.1	19.8	64.9	14.1	2.3	18.6	
Q4	83 130	83 244	124 608	49.4	16.3	1.4	1.1	10.9	20.5	64.5	14.5	2.3	18.7	
1987 Q1	85 048	85 210	126 199	49.8	16.3	1.4	1.0	11.1	20.8	63.8	15.7	1.9	18.7	
Q2	87 011	87 336	129 847	49.4	16.3	1.3	0.7	11.8	20.4	63.7	15.8	1.8	18.7	
Q3	89 911	90 215	135 131	49.1	16.1	1.3	0.9	11.9	20.4	63.3	16.3	1.9	18.5	
Q4	92 644	92 890	137 991	49.5	16.0	1.4	0.8	12.1	19.4	63.3	16.5	1.8	18.4	
1988 Q1	94 932	95 262	140 385	50.3	15.9	1.2	0.9	12.8	18.5	63.4	16.5	1.6	18.4	
Q2	95 785	96 260	143 854	50.1	15.7	1.2	0.9	13.5	19.0	64.0	15.5	1.9	18.7	
Q3	99 541	100 049	149 684	49.6	15.4	0.8	0.8	13.6	18.6	62.9	16.8	1.9	18.4	
Q4	102 473	103 035	153 148	50.0	15.6	0.8	0.8	13.2	17.8	62.9	17.0	1.7	18.3	
1989 Q1	105 391	105 811	157 661	49.2	15.1	1.1	0.8	13.2	18.5	62.8	17.0	1.8	18.3	
Q2	106 250	106 759	160 088	49.9	15.2	1.4	0.7	13.0	19.0	63.4	16.5	1.6	18.6	

1 After providing for stock appreciation.
2 Gross trading surplus of public corporations and general government enterprises.
3 Rent income, and imputed charge for consumption of non-trading capital.
Source: Central Statistical Office

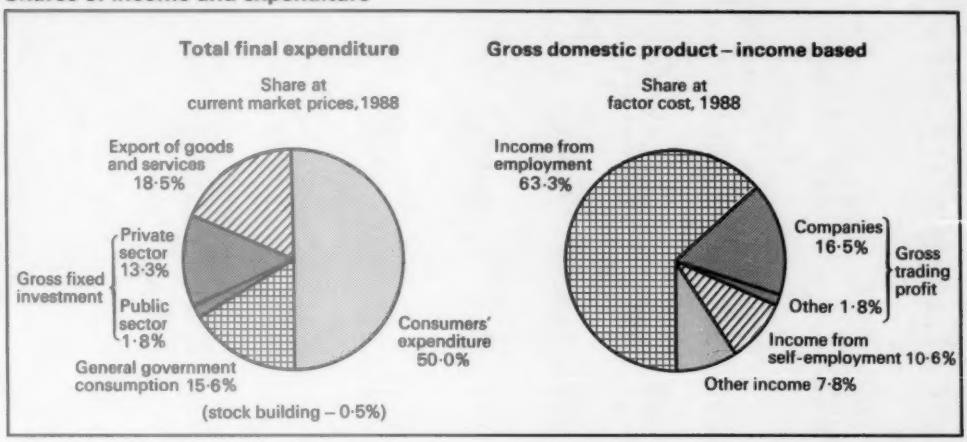
8 Income, product and spending per head

£

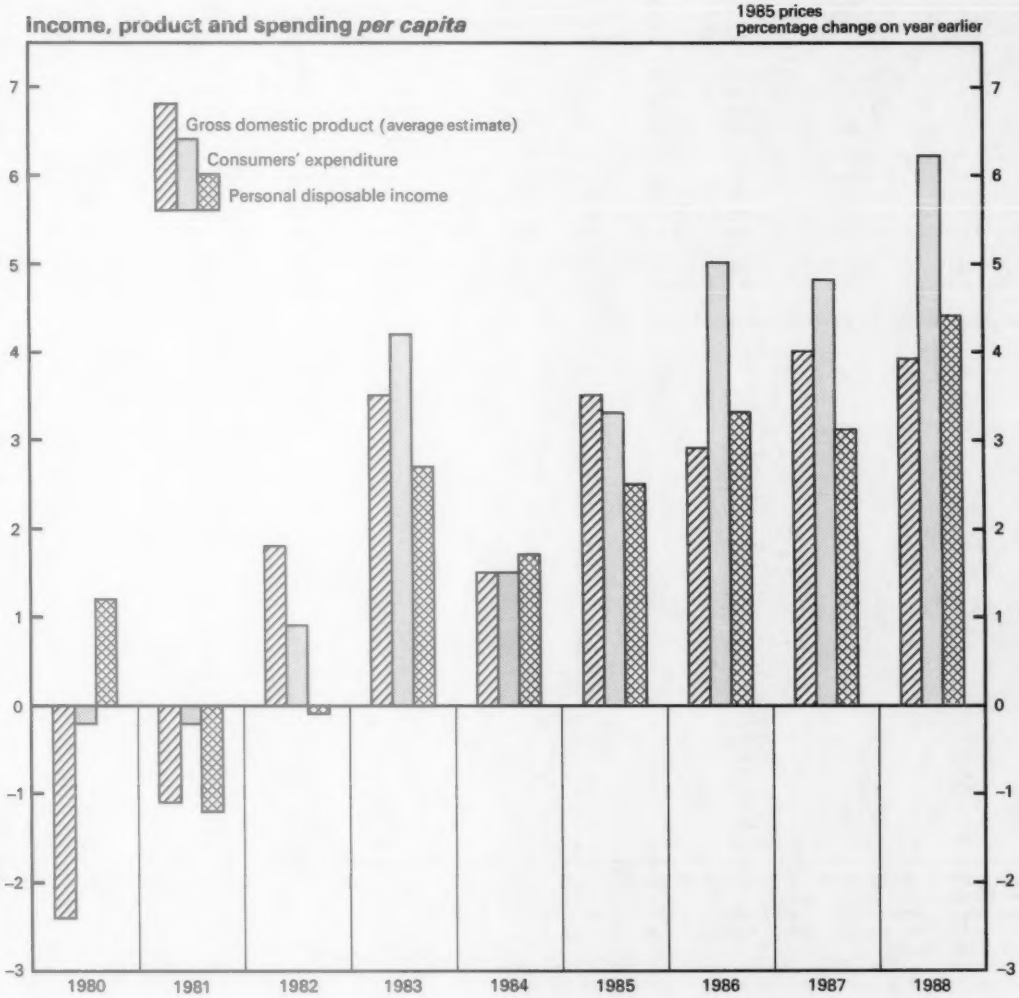
	At current prices				At 1985 prices		
	Average estimate						
	Gross national product at factor cost	Gross domestic product at factor cost	Consumers' expenditure	Personal disposable income	Gross domestic product at factor cost (average estimate)	Consumers' expenditure	Personal disposable income
	CAQA	CAQB	FBCC	FBCD	CAQC	FBCF	FBCH
1984	5 027	4 948	3 523	3 923	5 213	3 706	4 126
1985	5 451	5 402	3 833	4 232	5 402	3 834	4 232
1986	5 803	5 709	4 214	4 569	5 561	4 036	4 377
1987	6 333	6 247	4 598	4 900	5 794	4 240	4 519
1988	7 017	6 917	5 144	5 382	6 030	4 520	4 728
							CAIU
1985 Q3	1 372	1 358	970	1 065	1 353	965	1 060
Q4	1 384	1 378	989	1 090	1 359	973	1 073
1986 Q1	1 420	1 401	1 018	1 108	1 373	989	1 077
Q2	1 434	1 412	1 048	1 141	1 385	1 010	1 100
Q3	1 459	1 433	1 065	1 150	1 394	1 016	1 097
Q4	1 490	1 463	1 083	1 170	1 409	1 021	1 103
1987 Q1	1 521	1 498	1 105	1 188	1 419	1 032	1 110
Q2	1 554	1 533	1 128	1 214	1 438	1 047	1 127
Q3	1 605	1 584	1 165	1 234	1 461	1 070	1 133
Q4	1 653	1 632	1 200	1 264	1 476	1 091	1 149
1988 Q1	1 690	1 672	1 239	1 296	1 493	1 115	1 166
Q2	1 715	1 688	1 263	1 322	1 498	1 116	1 168
Q3	1 779	1 753	1 302	1 356	1 515	1 134	1 181
Q4	1 833	1 804	1 340	1 408	1 524	1 155	1 214
1989 Q1	1 873	1 853	1 357	1 432	1 531	1 156	1 220
Q2	1 877	1 868	1 397	1 443	1 526	1 173	1 213

Source: Central Statistical Office

Shares of income and expenditure



Income, product and spending *per capita*



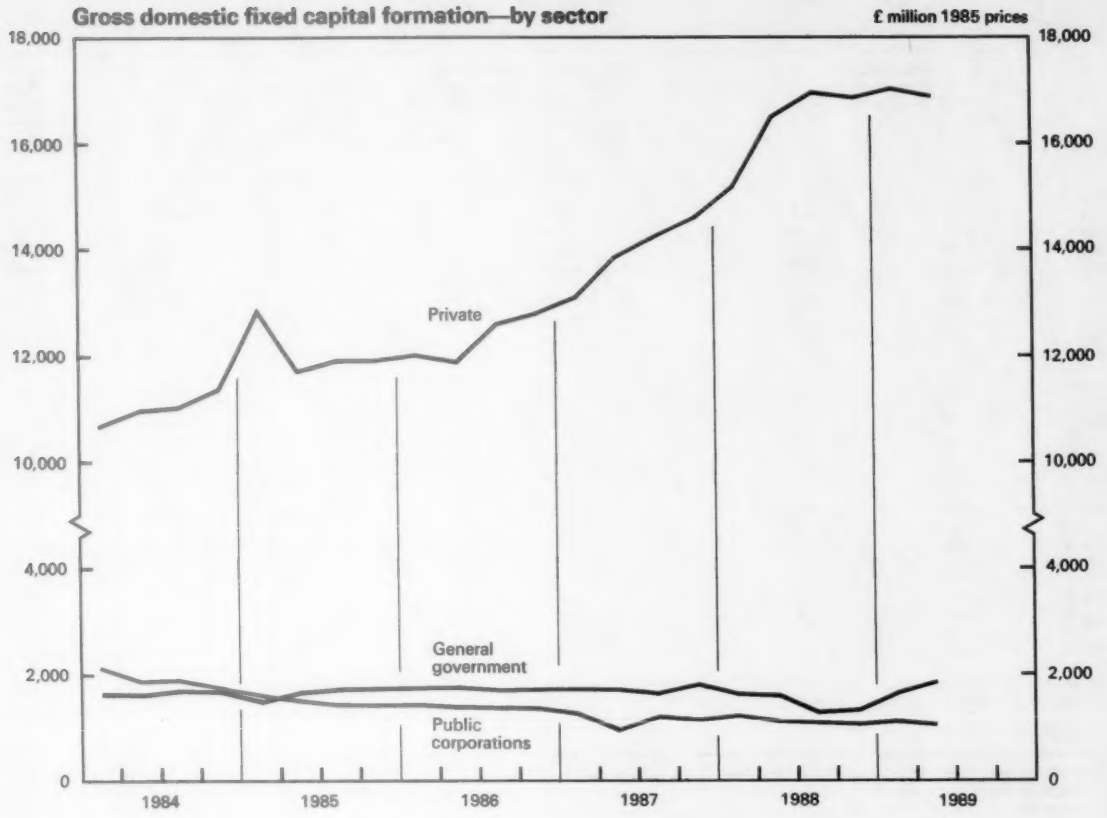
9 Gross domestic fixed capital formation

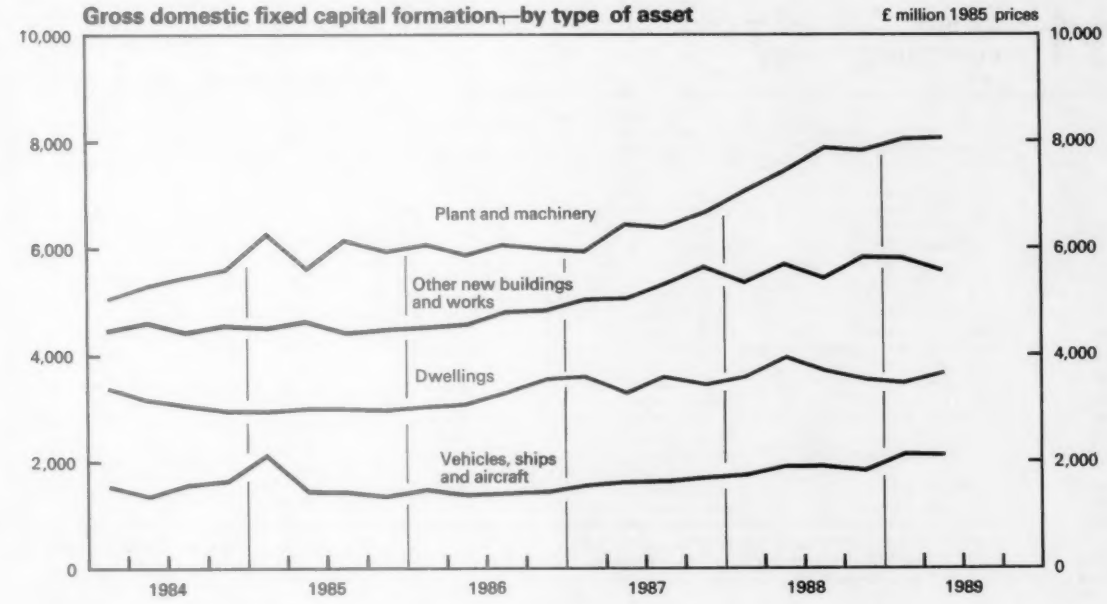
£ million, 1985 prices

	Analysed by sector[1]			Analysed by type of asset							Total gross domestic fixed capital formation
				Dwellings			Other new building and works[2]	Vehicles, ships and aircraft	Plant and machinery	National accounts statistical adjustment[3]	
	Private sector	General government	Public corporations	Private	Public	Total					
	DFEB	DFED	DFDA	DFEA	DFEC	DFEG	DFCV	DEBP	DEBO	DEGT	DECU
1983	39 085	5 901	8 490	9 323	2 924	12 247	16 651	5 177	19 401	-	53 476
1984	43 872	6 613	7 573	9 737	2 825	12 562	18 144	6 132	21 220	-	58 058
1985	47 987	6 584	5 772	9 323	2 536	11 859	18 183	6 436	23 865	-	60 343
1986	49 124	7 038	5 316	10 347	2 536	12 883	18 867	5 751	23 977	-	61 478
1987	55 556	6 972	4 366	11 074	2 741	13 815	21 141	6 604	25 334	-	66 894
1988	65 272	5 935	4 473	12 212	2 590	14 802	22 409	7 502	30 117	850	75 680
1984 Q1	10 664	1 637	2 086	2 661	725	3 386	4 475	1 533	4 993	-	14 387
Q2	10 913	1 605	1 872	2 452	700	3 152	4 605	1 362	5 271	-	14 390
Q3	10 990	1 707	1 875	2 362	722	3 084	4 482	1 560	5 446	-	14 572
Q4	11 305	1 664	1 740	2 262	678	2 940	4 582	1 677	5 510	-	14 709
1985 Q1	12 766	1 482	1 568	2 309	647	2 956	4 508	2 119	6 233	-	15 816
Q2	11 561	1 659	1 452	2 328	622	2 950	4 665	1 462	5 595	-	14 672
Q3	11 808	1 710	1 362	2 333	652	2 985	4 499	1 476	5 918	-	14 878
Q4	11 854	1 733	1 390	2 353	615	2 968	4 511	1 379	6 119	-	14 977
1986 Q1	11 953	1 789	1 389	2 309	709	3 018	4 565	1 440	6 108	-	15 131
Q2	11 828	1 791	1 318	2 488	594	3 082	4 614	1 403	5 838	-	14 937
Q3	12 561	1 721	1 306	2 690	588	3 278	4 832	1 433	6 045	-	15 588
Q4	12 782	1 737	1 303	2 860	645	3 505	4 856	1 475	5 986	-	15 822
1987 Q1	13 032	1 739	1 228	2 882	636	3 518	5 042	1 501	5 938	-	15 999
Q2	13 794	1 725	909	2 576	700	3 276	5 078	1 669	6 405	-	16 428
Q3	14 183	1 676	1 126	2 922	675	3 597	5 333	1 705	6 350	-	16 985
Q4	14 547	1 832	1 103	2 694	730	3 424	5 688	1 729	6 641	-	17 482
1988 Q1	15 113	1 674	1 192	2 883	691	3 574	5 390	1 783	7 027	205	17 979
Q2	16 459	1 664	1 135	3 296	687	3 983	5 720	1 923	7 417	215	19 258
Q3	16 897	1 283	1 068	3 109	615	3 724	5 484	1 980	7 865	215	19 248
Q4	16 803	1 314	1 078	2 924	597	3 521	5 815	1 836	7 808	215	19 195
1989 Q1	16 997	1 647	1 099	2 748	739	3 487	5 867	2 159	8 010	220	19 743
Q2	16 817	1 860	1 000	2 979	647	3 626	5 633	2 144	8 054	220	19 677
Percentage change, quarter on corresponding quarter of previous year											
1984 Q1	*10.7*	*5.7*	*-1.2*	*15.0*	*-8.3*	*9.1*	*7.3*	*22.9*	*4.5*	..	*8.2*
Q2	*12.7*	*23.9*	*-10.5*	*7.6*	*5.7*	*7.2*	*13.9*	*6.0*	*9.7*	..	*10.1*
Q3	*14.9*	*15.3*	*-12.3*	*2.6*	*-0.1*	*2.0*	*9.6*	*25.8*	*12.9*	..	*10.6*
Q4	*10.8*	*5.4*	*-19.1*	*-6.9*	*-9.4*	*-7.5*	*5.4*	*19.4*	*10.2*	..	*5.6*
1985 Q1	*19.7*	*-9.5*	*-24.8*	*-13.2*	*-10.8*	*-12.7*	*0.7*	*38.2*	*24.8*	..	*9.9*
Q2	*5.9*	*3.4*	*-22.4*	*-5.1*	*-11.1*	*-6.4*	*1.3*	*7.3*	*6.1*	..	*2.0*
Q3	*7.4*	*0.2*	*-27.4*	*-1.2*	*-9.7*	*-3.2*	*0.4*	*-5.4*	*8.7*	..	*2.1*
Q4	*4.9*	*4.1*	*-20.1*	*4.0*	*-9.3*	*1.0*	*-1.5*	*-17.8*	*11.1*	..	*1.8*
1986 Q1	*-6.4*	*20.7*	*-11.4*	*-*	*9.6*	*2.1*	*1.3*	*-32.0*	*-2.0*	..	*-4.3*
Q2	*2.3*	*8.0*	*-9.2*	*6.9*	*-4.5*	*4.5*	*-1.1*	*-4.0*	*4.3*	..	*1.8*
Q3	*6.4*	*0.6*	*-4.1*	*15.3*	*-9.8*	*9.8*	*7.4*	*-2.9*	*2.1*	..	*4.8*
Q4	*7.8*	*0.2*	*-6.3*	*21.5*	*4.9*	*18.1*	*7.6*	*7.0*	*-2.2*	..	*5.6*
1987 Q1	*9.0*	*-2.8*	*-11.6*	*24.8*	*-10.3*	*16.6*	*10.4*	*4.2*	*-2.8*	..	*5.7*
Q2	*16.6*	*-3.7*	*-31.0*	*3.5*	*17.8*	*6.3*	*10.1*	*19.0*	*9.7*	..	*10.0*
Q3	*12.9*	*-2.6*	*-13.8*	*8.6*	*14.8*	*9.7*	*10.4*	*19.0*	*5.0*	..	*9.0*
Q4	*13.8*	*5.5*	*-15.3*	*-5.8*	*13.2*	*-2.3*	*17.1*	*17.2*	*10.9*	..	*10.5*
1988 Q1	*16.0*	*-3.7*	*-2.9*	*-*	*8.6*	*1.6*	*6.9*	*18.8*	*18.3*	..	*12.4*
Q2	*19.3*	*-3.5*	*24.9*	*28.0*	*-1.9*	*21.6*	*12.6*	*15.2*	*15.8*	..	*17.2*
Q3	*19.1*	*-23.4*	*-5.2*	*6.4*	*-8.9*	*3.5*	*2.8*	*15.0*	*23.9*	..	*13.3*
Q4	*15.5*	*-28.3*	*-2.3*	*8.5*	*-18.2*	*2.8*	*2.2*	*6.2*	*17.6*	..	*9.8*
1989 Q1	*12.5*	*-1.6*	*-7.8*	*-4.7*	*6.9*	*-2.4*	*8.8*	*21.1*	*14.0*	..	*9.8*
Q2	*2.2*	*11.8*	*-11.9*	*-9.6*	*-5.8*	*-9.0*	*-1.5*	*11.5*	*8.8*	..	*2.2*

1 Including purchases *less* sales of land and existing buildings.
2 Including transfer costs of land and buildings.
3 For explanation of adjustment see CSO Blue Book, page 130, and CSO Second Quarter GDP Press Release of 22 September 1989, Notes to Editors, paragraphs 3 and 4.

Source: Central Statistical Office


Gross domestic fixed capital formation—by sector
£ million 1985 prices
18,000
16,000
14,000
12,000
10,000
4,000
2,000
0
Private
General government
Public corporations
1984
1985
1986
1987
1988
1989


Gross domestic fixed capital formation—by type of asset
£ million 1985 prices
10,000
8,000
6,000
4,000
2,000
0
Plant and machinery
Other new buildings and works
Dwellings
Vehicles, ships and aircraft
1984
1985
1986
1987
1988
1989

10 Indicators of fixed investment by manufacturing industry

	Gross fixed investment by manufacturing industry (excluding leased assets)							
	Plant and machinery			New building and works				
	Gross fixed investment		CBI Intentions Inquiry: balance[1] (NSA)	Gross fixed investment		CBI Intentions Inquiry: balance[1] (NSA)	Total+ (£ million, 1985 prices)	New orders received by contractors for private industrial work(GB) (£ million, 1985 prices)
	Total (£ million, 1985 prices)	Change on year earlier (percentage)		Total (£ million, 1985 prices)	Change on year earlier (percentage)			
	DFQP		FBAD	DFQQ		FBAG	DECV	DPBT
1980	6 885	-10.7	..	1 143	-19.3	..	8 761	1 923
1981	5 165	-25.0	..	834	-27.0	..	6 579	1 718
1982	5 062	-2.0	..	714	-14.4	..	6 360	1 455
1983	5 196	2.6	..	634	-11.2	..	6 422	1 723
1984	6 241	20.1	..	929	46.5	..	7 818	2 426
1985	7 029	12.6	..	1 110	19.5	..	8 735	2 149
1986	6 924	-1.5	..	1 004	-9.5	..	8 489	2 088
1987	7 401	6.9	..	1 144	13.9	..	9 107	3 463[2]
1988	8 382	13.3	..	1 118	-2.3	..	10 112	2 654
1985 Q4	1 841	9.8	4	258	-4.1	-21	2 251	486
1986 Q1	1 836	5.9	2	227	-24.8	-16	2 206	492
Q2	1 645	-4.8	10	200	-32.4	-15	1 988	506
Q3	1 746	1.1	5	264	3.9	-15	2 159	593
Q4	1 697	-7.8	8	313	21.3	-13	2 136	497
1987 Q1	1 683	-8.3	10	258	13.7	-10	2 080	637
Q2	1 832	11.4	13	311	55.5	-3	2 285	578
Q3	1 888	8.1	20	291	10.2	1	2 318	1 722[2]
Q4	1 998	17.7	17	284	-9.3	-3	2 424	526
1988 Q1	2 001	18.9	20	264	2.3	1	2 423	664
Q2	2 188	19.4	32	296	4.8	6	2 634	626
Q3	2 160	14.4	19	284	-2.4	-6	2 595	631
Q4	2 033	1.8	21	274	-3.5	-4	2 460	733
1989 Q1	2 018	0.8	21	254	-3.8	-9	2 432	603
Q2	2 379	8.7	18	293	-1.0	-1	2 812	662
Q3	..	..	3	..	..	-7	..	733†
Q4	..	..	-3	..	..	-10	..	..

1 Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less.
2 Includes the Channel Tunnel project.

Sources: Central Statistical Office; Confederation of British Industry; Department of the Environment

11 Department of Trade and Industry Inquiry into investment intentions: manufacturing industry[1]

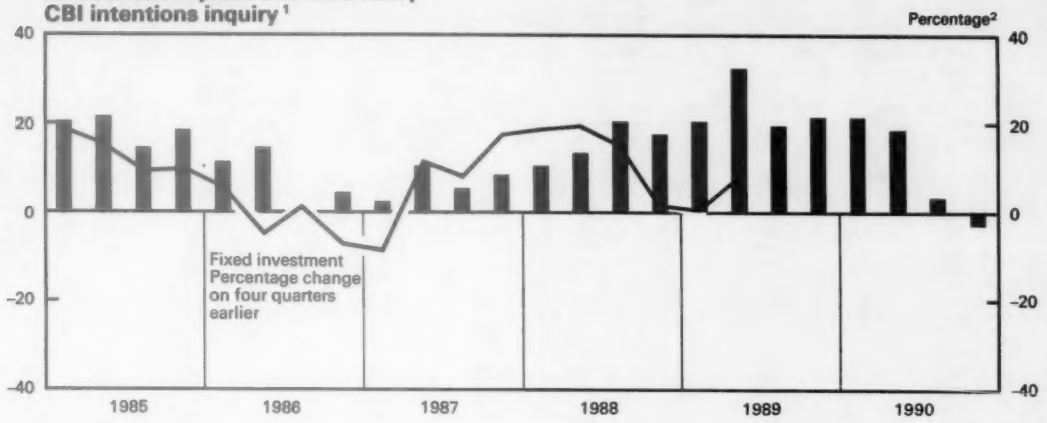
Percentage change over previous year, in volume terms

	Gross fixed investment (excluding leased assets)				
	First December forecast	First June forecast	Second December forecast	Second June forecast	Actual
1976	Further reduction	Little change	-5 to -8	About -6	-5
1977	Large increase	Of order of +15	+10 to +15	+6 to + 10	+5
1978	Strong increase	+20 or more	+10 to +13	+10 to +13	+7
1979	Rise, less than +8	Rise, less than +8	+4 to +8	+2 to +5	+4
1980	Slight fall	Slight fall	-6 to -10	-8 to -12	-14
1981	Further fall	Fall of up to 8 to 12	-15 to -20	-15 to -18	-25
1982	Some recovery	Some recovery	-1 to -3	-3 to -5	-3
1983	Appreciable increase	Rise, around 5	Fall, up to 5	Fall, around 4	+2
1984	No recovery	Slow growth	Rise, around 10	About +12	+20
1985	Little change	Rise, around 6	About +7	Around +9	+12
1986	Slight fall	Slight fall	Rise, around 4	About +6	-2
1987	Little change	Small increase	Rise, around 3	About +6	+7
1988	Further rise	Further increase	Rise, around 12	Rise, around 15	+12
1989	Smaller increase	Smaller increase	Rise, around 11	Rise, around 14	
1990	Smaller increase	Smaller increase			

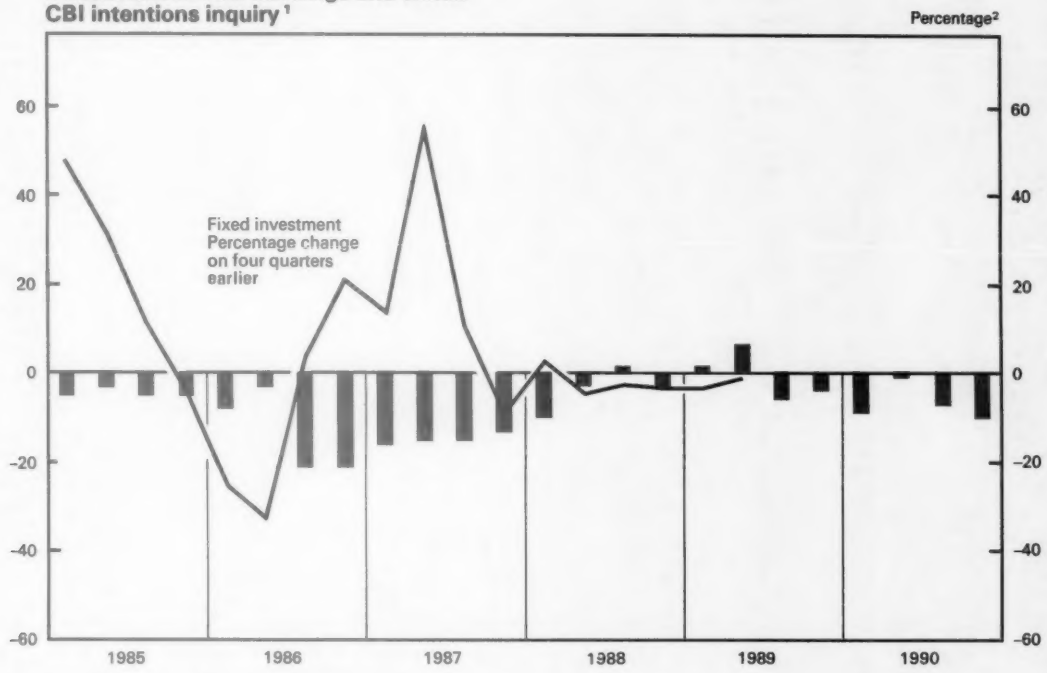
1 The figures in this table relate to manufacturing industry defined as Orders III to XIX, Standard Industrial Classification (1968) for 1983 and earlier years, and as Divisions 2 to 4, Standard Industrial Classification (1980) for 1984 onwards.

Source: Central Statistical Office

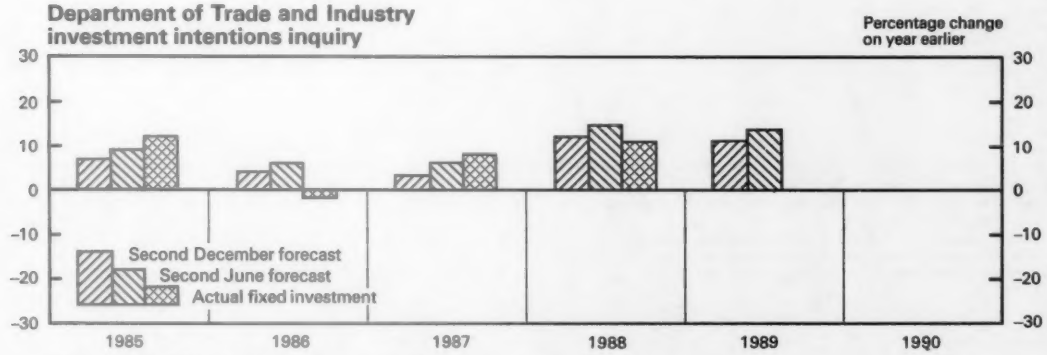
Investment in plant and machinery
CBI intentions inquiry [1]



Investment in new buildings and works
CBI intentions inquiry [1]



Department of Trade and Industry
investment intentions inquiry



[1]The results of the CBI intentions inquiry have been moved forward one year for direct comparison with the percentage change in fixed investment

[2]Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less

12 Indicators of fixed investment in dwellings

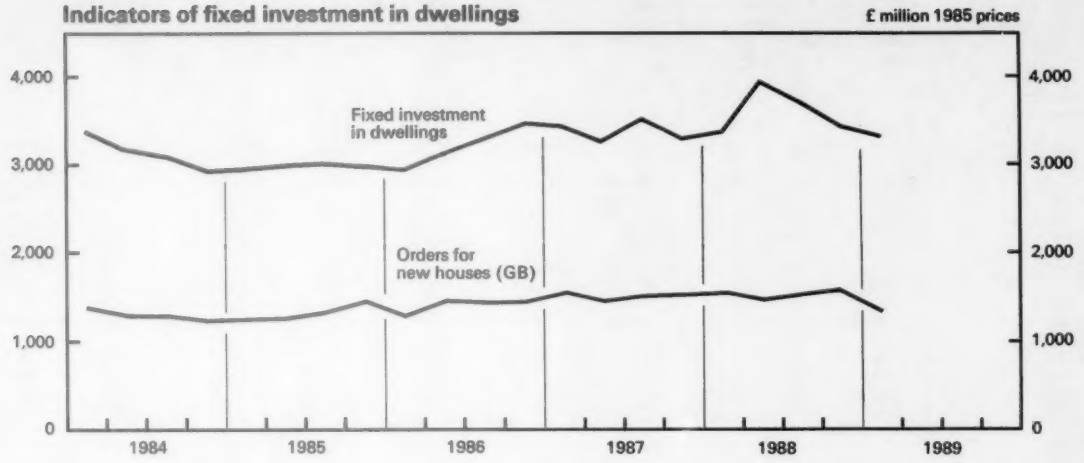
	Fixed investment in dwellings (£ million, 1985 prices)	Orders received by contractors for new houses (GB) (£ million, 1985 prices)	Housing starts (GB)+			Housing completions (GB)+			Building societies		
			Private enterprise (thousands)	Housing associations (thousands)	Local authorities new towns and government departments (thousands)	Private enterprise (thousands)	Housing associations (thousands)	Local authorities new towns and government departments (thousands)	Commitments on new dwellings (£ million, current prices)	Advances on new dwellings (£ million, current prices)	Average price of new dwellings: mortgages approved[1,2] (NSA)
	DFEG	FCAS	FCAT	CTOO	CTOU	FCAV	CTOS	CTOW	AHLO	AHLS	FCAY
1982	10 899	4 762	140.7	18.3†	34.8†	125.2†	13.1†	37.2†	1 931	1 716	28 508
1983	12 247	4 686	172.1†	14.4	34.6	147.3	16.0	35.1	2 419	2 330	31 678
1984	12 562	4 293	158.0	12.5	27.3	158.9	16.4	33.8	2 980	2 900	34 160
1985	11 859	5 290	165.5	12.4	21.9	154.9	13.2	27.2	2 963	2 900	37 304
1986	12 883	5 642	180.0	12.8	20.1	166.7	12.4	22.4	3 626	3 517	43 647
1987	13 815	6 010	192.8	12.0	19.8	174.3	11.5	20.0	3 702	3 488	51 290
1988	14 802	6 143	216.3	12.5	16.4	184.7	11.4	19.5	4 831	4 696	64 615
1984 Q2	3 152	1 298	40.2	3.5†	7.0†	38.1	4.2†	9.0†	814	725	34 345
Q3	3 084	1 299	39.1	3.3	6.4	41.4	4.2	8.6	707	763	34 906
Q4	2 940	1 219	38.2	2.4	5.6	39.3†	3.8	8.3	727	728	34 338
1985 Q1	2 956	1 233	37.9	3.4	4.9	38.5	3.7	7.7	713	709	35 658
Q2	2 950	1 270	41.2†	3.1	5.7	39.6	3.3	7.3	680	715	36 556
Q3	2 985	1 347	42.4	2.7	5.9	38.0	3.1	6.4	740	700	37 625
Q4	2 968	1 439	44.0	3.2	5.4	38.8	3.1	5.8	830	776	39 458
1986 Q1	3 018	1 290	41.5	3.3	4.7	39.1	3.3	5.7	815	802	40 470
Q2	3 082	1 460	44.6	3.3	4.6	40.4	3.2	6.0	1 007	868	43 443
Q3	3 278	1 441	47.3	3.1	5.6	42.1	2.8	5.1	975	929	45 065
Q4	3 505	1 450	46.6	3.1	5.2	45.1	3.1	5.6	829	918	45 749
1987 Q1	3 518	1 537	46.6	2.5	5.2	42.6	2.3	4.9	813	832	47 460
Q2	3 276	1 448	46.2	3.3	5.5	43.9	3.3	5.0	882	837	49 604
Q3	3 597	1 501	49.4	3.2	4.5	44.1	3.2	5.0	974	886	52 428
Q4	3 424	1 525	50.6	3.0	4.6	43.7	2.7	5.1	1 033	933	55 474
1988 Q1	3 574	1 557	53.8	2.9	4.4	47.5	3.0	4.8	1 257	1 113	60 395
Q2	3 983	1 472	54.8	2.8	4.4	45.4	2.7	5.5	1 338	1 180	63 342
Q3	3 724	1 523	51.4	3.4	3.7	48.1	2.8	4.9	1 236	1 279	67 425
Q4	3 521	1 592	56.3	3.4	3.9	43.7	2.9	4.3	1 000	1 124	69 342
1989 Q1	3 487	1 376	51.5	4.3	3.7	46.2	3.2	4.8	977	1 081	71 800
Q2	3 626	1 207	42.0	3.4	3.4	39.8	2.2	3.4	1 134	1 036	75 200
Q3	..	1 015†	34.4	2.8	3.6	39.3	2.9	3.9	1 202†	974†	74 000†
1987 Dec	..	553	18.2	0.9†	1.5†	14.4	0.8†	1.7†	346	313	56 806
1988 Jan	..	577	19.3	1.1	1.6	16.6	0.9	1.4	381	348	56 918
Feb	..	552	17.7	0.9	1.7	15.5	1.0	1.7	425	375	59 064
Mar	..	428	16.8	0.9	1.1	15.4	1.1	1.7	451	390	63 688
Apr	..	525	19.0	0.8	1.6	14.9	0.9	2.1	433	382	62 304
May	..	460	18.1	1.1	1.3	15.7	1.0	1.7	436	396	63 060
Jun	..	487	17.7	0.9	1.5	14.8	0.8	1.7	469	402	64 578
Jul	..	473	17.3	1.2	1.1	17.9	1.0	1.8	512	438	66 577
Aug	..	553	17.3	1.2	1.6	15.6	0.9	1.7	374	441	66 326
Sep	..	497	16.8	1.0	1.0	14.6	0.9	1.6	350	400	69 915
Oct	..	500	18.1	1.3	1.2	15.0	0.9	1.5	349	387	67 488
Nov	..	550	19.1	1.1	1.2	14.2	0.9	1.4	338	368	69 956
Dec	..	541	19.1	1.0	1.5	14.5	1.1	1.4	313	369	71 153
1989 Jan	..	549	18.7	1.5	1.3	16.8†	1.1	1.6	312	404	68 808
Feb	..	426	18.8	1.5	1.1	15.1	1.2	1.7	338	361	71 096
Mar	..	400	14.0†	1.3	1.3	14.3	0.9	1.5	327	316	74 314
Apr	..	446	15.5	1.0	1.1	13.6	0.7	1.2	390	360	74 760
May	..	382	13.7	1.4	1.2	13.5	0.7	1.2	341	361	74 670
Jun	..	378	12.8	1.0	1.1	12.7	0.6	1.0	403	315	76 200
Jul	..	335†	12.0	1.0	1.7	14.0	0.9	1.2	359	273	75 300
Aug	..	329	11.5	0.9	1.2	11.5	1.1	1.1	404	326	73 800
Sep	..	351	10.9	0.9	0.7	13.8	0.9	1.6	439†	375†	73 100†
Oct	..	..	..	..	..	..	..	..	..	..	72 000

1 Mortgages with building societies by private owners. The series covers only dwellings on which building societies have approved mortgages during the period. The cost of land is included.

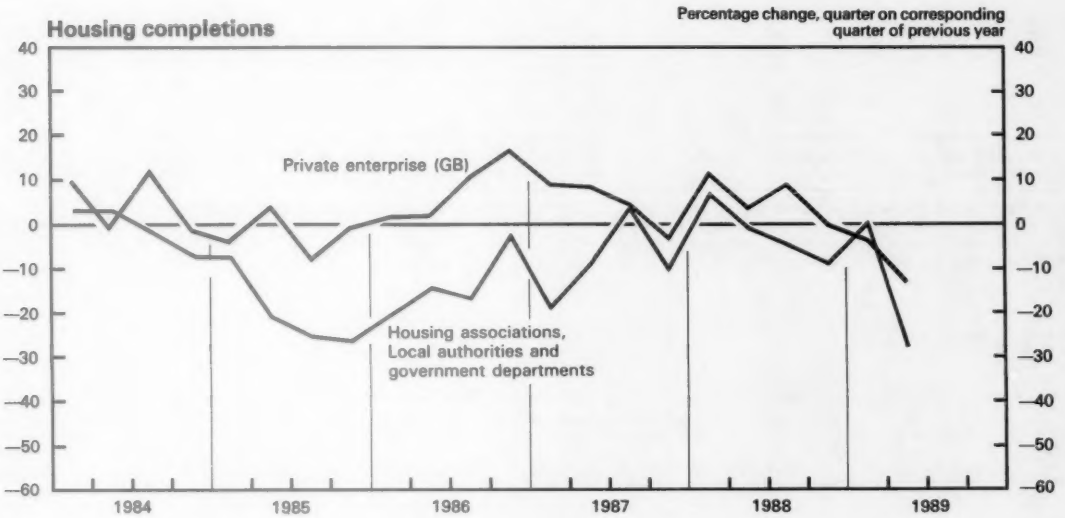
2 The Abbey National ceased to be a building society in July 1989. Prior to July 1989 the figures are based on a monthly return reflecting 87% of building society mortgages - from July, the survey covers 85%.

Sources: Central Statistical Office; Department of the Environment; Scottish Development Department; Building Societies Association

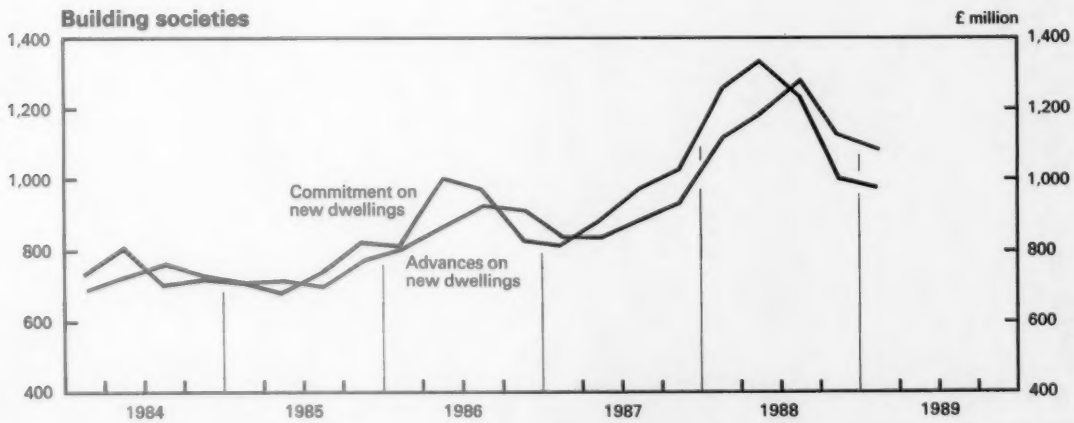
Indicators of fixed investment in dwellings



Housing completions



Building societies



13 Stock changes

£ million, 1985 prices

	Energy and water supply	Manufacturing: Materials and fuels	Manufacturing: Work in progress	Manufacturing: Finished goods	Manufacturing: Total	Distribution: Wholesale[1]	Distribution: Retail[2]	Other industries[3]	National accounts statistical adjustments[4]	All industries
Value of stocks and work in progress end-December 1988[4]	5 824	12 951	16 199	13 113	42 263	14 612	11 982	20 585	1230	96 496
	DHBQ	DGAX	DGAY	DGAW	DHBM	DHBO	DHBN	DHBR	DHNJ	DGBA
1984 Q2	-308	65	174	-229	11	-13	36	118	-	-156
Q3	-227	180	12	141	334	89	-140	114	-	170
Q4	-180	96	21	221	334	-31	394	219	-	736
1985 Q1	-71	44	-288	87	-157	-1	-23	186	-100	-186
Q2	-92	18	13	206	237	144	129	211	100	729
Q3	-30	194	13	-48	159	-108	133	264	-500	-82
Q4	202	-117	-405	-159	-682	-120	28	226	500	154
1986 Q1	-18	-21	-128	-55	-204	420	184	127	-300	211
Q2	-203	106	54	37	197	-116	183	151	-600	-388
Q3	-96	-59	-28	-31	-118	-256	135	47	600	312
Q4	99	-132	-21	-125	-278	217	207	-3	300	542
1987 Q1	-135	-27	-77	-41	-145	232	108	4	-600	-536
Q2	-35	-20	-60	-110	-190	80	219	114	-100	88
Q3	-1	91	317	18	426	257	388	175	-600	645
Q4	-34	59	-400	25	-314	-34	7	-71	1 300	854
1988 Q1	-55	12	72	50	133	-16	205	179	-93	353
Q2	-69	67	102	174	343	159	101	48	-1 193	-611
Q3	-57	-111	-6	-29	-146	295	68	7	1 408	1 575
Q4	77	52	137	224	414	-32	353	341	1 108	2 261
1989 Q1	370	100	121	116	337	-176	-202	482	1 708	2 519
Q2	-142	63	89	59	211	66	235	-187	608	791

1 Classes 61-63 excluding activity heading 6148; wholesale distribution of motor vehicles and parts.
2 Classes 64-65 excluding activity headings 6510 and 6520; retail distribution of motor vehicles and parts, and filling stations.
3 First and second quarter 1989 estimates include adjustments (+ £300m and - £300m respectively) to offset distortion to total stocks estimates otherwise caused by Easter falling in March this year.
4 For explanation of adjustments see CSO Blue Book, page 130, and CSO Second Quarter GDP Press Release of 22 September 1989, Notes to Editors, paragraphs 3 and 4.
5 Stock levels at 1985 prices, not seasonally adjusted.

Source: Central Statistical Office

14 Stock ratios

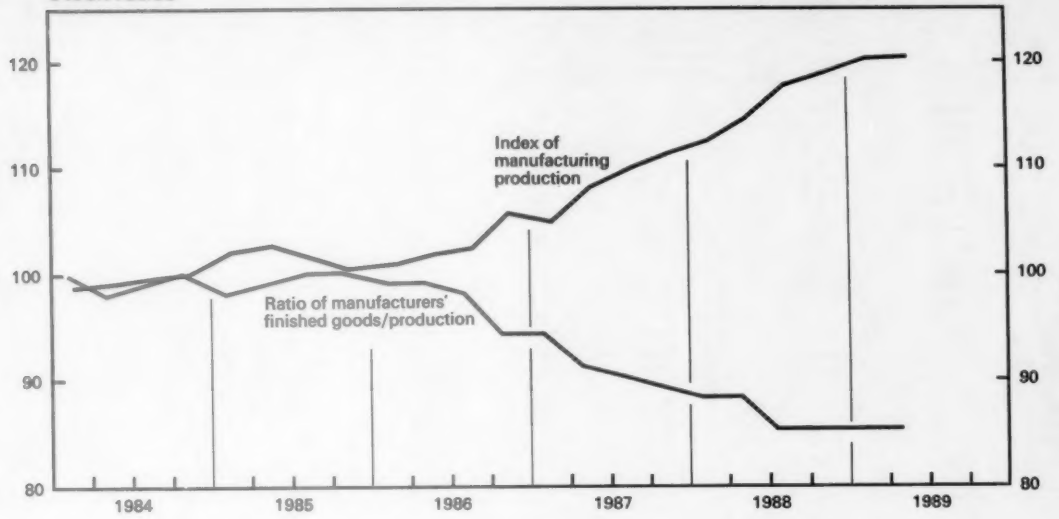
	Manufacturers' stocks[1] to manufacturing production: Materials and fuel	Work in progress	Finished goods	Total stocks	Retail stocks[1] to retail sales[2,3]	Total stocks[1,4] to gross domestic product (expenditure-based)[2]
	FDCC	FDCD	FDCE	FDCB	FDCF	FDCA
1984 Q2	99	101	98	99	100	102
Q3	100	100	99	100	97	101
Q4	100	100	100	100	100	100
1985 Q1	98	96	98	97	99	98
Q2	98	96	99	97	98	98
Q3	100	97	100	99	99	97
Q4	101	96	100	99	99	98
1986 Q1	100	95	99	98	99	96
Q2	100	94	99	97	100	95
Q3	99	93	98	96	100	95
Q4	95	90	94	93	100	94
1987 Q1	95	91	94	93	101	93
Q2	93	88	91	90	100	92
Q3	92	88	90	89	102	92
Q4	91	85	89	88	101	92
1988 Q1	90	84	88	87	100	89
Q2	89	83	88	86	100	89
Q3	86	81	85	83	99	91
Q4	85	81	85	83	101	91
1989 Q1	85	80	85	83	99	92
Q2	85	80	85	83	100	92

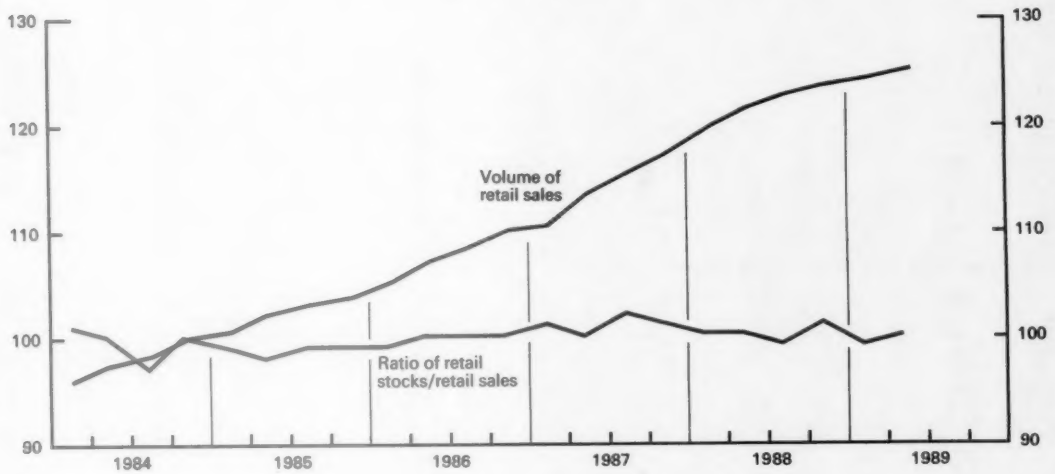
1 Measured at 1985 prices; end-December 1984=100.
2 Measured at 1985 prices; 4th quarter 1984=100.
3 Classes 64-65 excluding activity headings 6510 and 6520, retail distribution of motor vehicles and parts, and filling stations.
4 Including national accounts statistical adjustments. For details of adjustments see CSO Blue Book, page 130, and CSO Second Quarter GDP Press Release of 22 September 1989, Notes to Editors, paragraph 3 and 4.

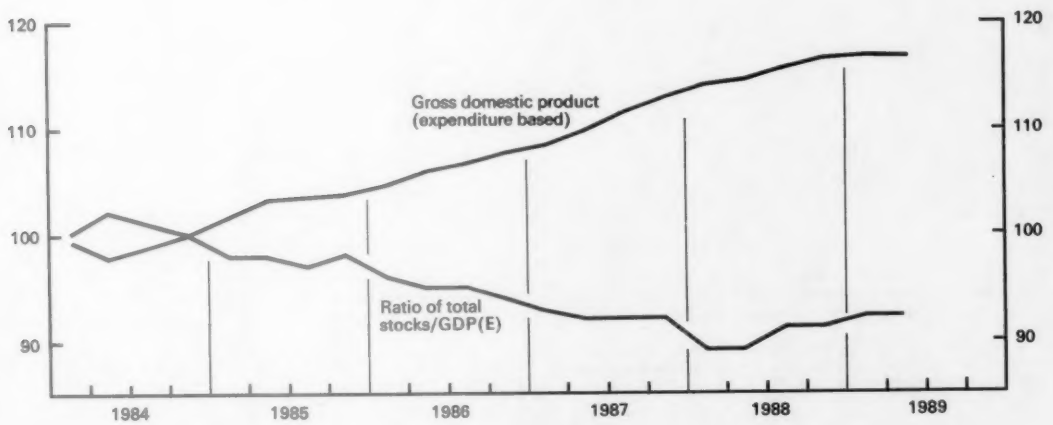
Source: Central Statistical Office

Stock ratios

1985 prices
(end Dec/4th quarter 1984=100)







15 Inland energy consumption

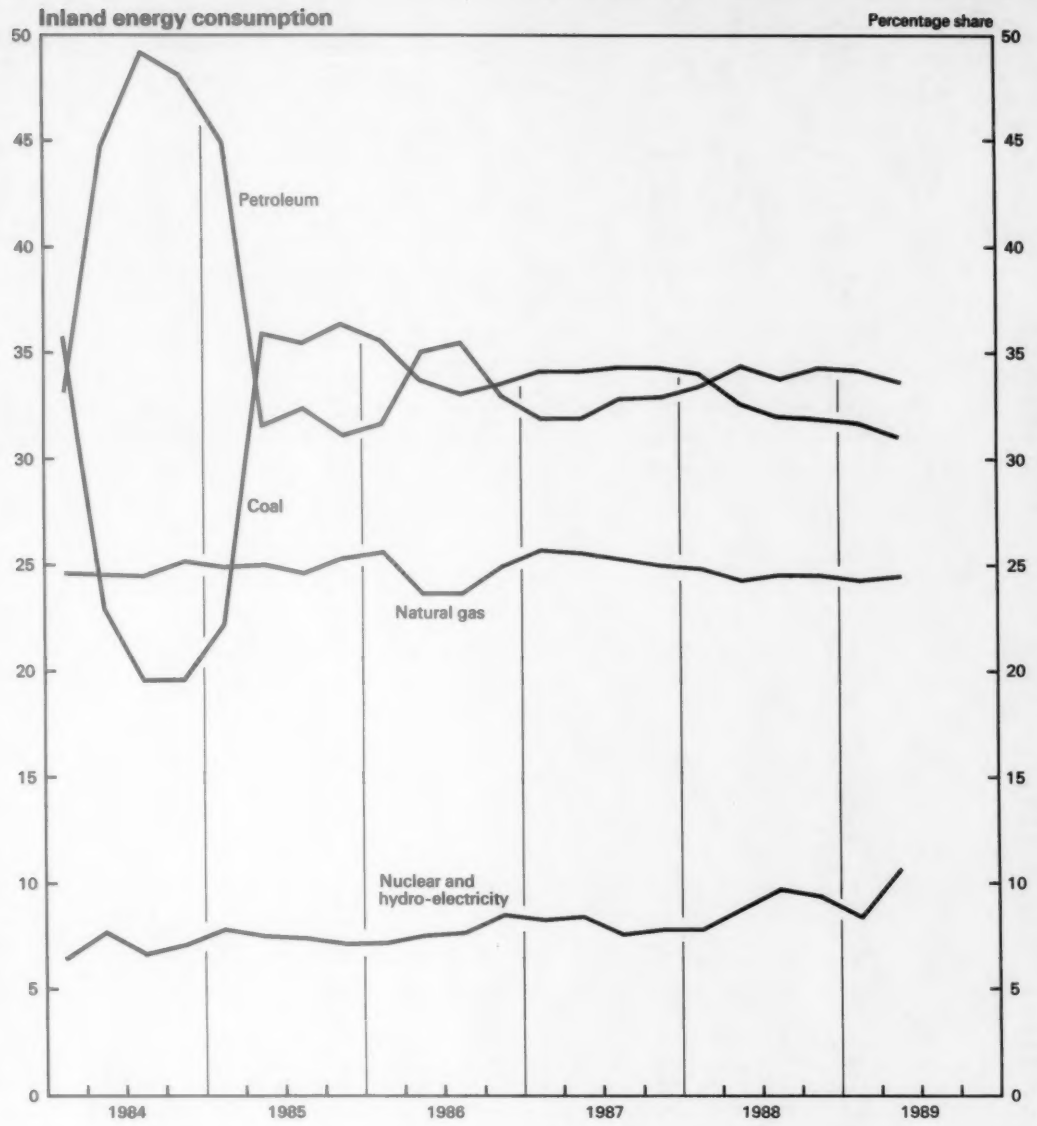
Annual rates, temperature corrected

	Primary fuel input (million tonnes of coal or coal equivalent)							Public supply: electricity available (terrawatt hours)
				Primary electricity (not temperature corrected)				
	Coal[1]	Petroleum	Natural gas (excl. flared or re-injected)	Nuclear	Hydro[2] (NSA)	Net imports (NSA)	Total	
	FDAI	FDAJ	FDAK	FDAL	FDAM	FDAW	FDAH	FDAN
1979	127.2	137.0	69.1	13.8	2.2	-	349.3	255.0
1980	120.1	121.2	70.5	13.4	2.0	-	327.2	245.9
1981	117.5	110.2	71.6	13.7	2.3	-	315.3	239.2
1982	109.6	110.8	72.9	16.0	2.4	-	311.7	236.2
1983	111.6	105.9	75.6	18.1	2.4	-	313.6	242.3
1984	78.5	134.7	77.3	19.5	2.1	-	312.1	246.0
1985	103.6	113.2	81.2	22.1	2.1	-	322.3	255.8
1986	110.6	110.6	81.6	21.3	2.4	1.7	326.3	261.3
1987	114.3	108.0	84.4	19.8	2.1	4.8	333.3	269.9
1988	112.0	116.2	84.5	22.9	2.4	5.2	343.3	..
1984 Q2	70.0	136.5	74.7	21.6	2.0	-	304.7	244.3
Q3	60.9	152.8	76.0	19.5	1.4	-	310.7	250.3
Q4	61.1	149.8	78.6	20.1	2.0	-	311.5	247.2
1985 Q1	70.8	143.0	79.4	23.3	2.1	-	318.5	249.8
Q2	116.8	103.1	81.5	22.3	2.0	-	325.7	258.4
Q3	116.1	106.6	80.9	22.3	2.1	-	329.0	260.2
Q4	116.3	100.0	80.9	21.0	2.2	-	320.3	254.9
1986 Q1	115.4	103.0	83.3	21.0	2.2	0.2	324.9	258.3
Q2	112.3	116.9	79.0	21.2	2.2	1.6	333.3	265.3
Q3	108.7	116.6	78.0	21.8	2.4	1.3	328.1	260.4
Q4	109.3	107.8	81.7	21.6	2.3	3.9	326.6	261.0
1987 Q1	110.8	103.6	83.3	21.1	2.3	3.7	324.7	263.9
Q2	114.5	107.2	86.0	20.6	2.2	5.4	336.0	269.4
Q3	115.8	111.0	85.4	18.7	2.2	4.7	337.8	272.7
Q4	115.4	110.7	84.3	18.8	2.2	5.2	336.5	273.7
1988 Q1	115.2	113.4	84.2	19.2	2.3	5.1	339.4	266.8
Q2	110.2	115.9	82.4	21.8	2.3	5.6	338.3	272.7
Q3	108.8	115.1	83.4	24.9	2.4	5.7	340.4	..
Q4	111.2	119.8	85.5	26.0	2.5	4.5	349.4	..
1989 Q1	108.1	117.2	83.7	26.2	2.4	5.2	342.8	..
Q2	108.8	118.4†	85.5†	28.2	2.6	6.5	349.9†	..
Q3	109.4†	121.5	83.5	24.5†	2.5†	5.8†	347.1	..
Percentage change, quarter on corresponding quarter of previous year								
	FDAP	FDAQ	FDAR	FDAS	FDAT	FDAX	FDAO	FDAU
1984 Q2	*-35.7*	*25.9*	*5.0*	*10.9*	*-25.8*	-	*-1.8*	*1.1*
Q3	*-48.0*	*35.8*	*4.7*	*2.8*	*-15.6*	-	*-3.8*	*0.8*
Q4	*-45.2*	*47.3*	*2.3*	*12.6*	*-9.6*	-	*0.5*	*1.8*
1985 Q1	*-36.4*	*38.7*	*3.6*	*33.3*	*-12.0*	-	*2.4*	*3.1*
Q2	*66.9*	*-24.4*	*9.1*	*3.6*	*-15.9*	-	*6.8*	*5.8*
Q3	*90.7*	*-30.3*	*6.4*	*14.2*	*-6.8*	-	*5.6*	*4.0*
Q4	*90.5*	*-33.3*	*2.9*	*4.7*	*5.8*	-	*2.8*	*3.1*
1986 Q1	*62.9*	*-28.0*	*4.9*	*-10.0*	*6.8*	+	*2.0*	*3.4*
Q2	*-3.8*	*13.4*	*-3.1*	*-5.2*	*14.4*	+	*2.3*	*2.6*
Q3	*-6.4*	*9.4*	*-3.6*	*-1.9*	*14.6*	+	*-0.3*	*0.1*
Q4	*-8.1*	*7.8*	*1.1*	*2.5*	*6.0*	+	*2.0*	*2.4*
1987 Q1	*-4.0*	*0.6*	-	*0.7*	*2.7*	+	*-0.1*	*2.2*
Q2	*2.0*	*-8.4*	*8.9*	*-2.7*	*-0.2*	+	*0.8*	*1.6*
Q3	*6.5*	*-4.8*	*9.5*	*-14.2*	*-5.9*	+	*3.0*	*4.7*
Q4	*5.6*	*2.7*	*4.7*	*-12.9*	*-7.4*	*32.9*	*3.0*	*4.9*
1988 Q1	*3.9*	*9.5*	*1.2*	*-8.9*	*0.9*	*33.8*	*4.5*	*1.1*
Q2	*-3.8*	*8.2*	*-4.2*	*5.8*	*3.6*	*3.7*	*0.7*	*1.2*
Q3	*-6.0*	*3.6*	*-2.3*	*33.1*	*6.8†*	*23.1*	*0.8*	..
Q4	*-3.7*	*8.2*	*1.4*	*37.7*	*14.5*	*-12.3*	*3.8*	..
1989 Q1	*-6.2*	*3.4*	*-0.6*	*36.1*	*5.4*	*1.4*	*1.0*	..
Q2	*-1.3*	*2.1†*	*3.7†*	*29.5*	*10.7*	*15.2*	*3.4†*	..
Q3	*0.5†*	*5.6*	..	*-1.9†*	*5.9*	*0.9†*	*2.0*	..

1 Annual data includes adjustment for net foreign trade and stock change in other solid fuels.

2 Quarterly data from Q1 1985 onwards are the estimated annual outturn. Comparisons with 1984 are based on corresponding estimated outturns in that year, not the data shown in the table.

Source: Department of Energy


Inland energy consumption
Percentage share
50
45
40
35
30
25
20
15
10
5
0
Petroleum
Coal
Natural gas
Nuclear and
hydro-electricity
1984
1985
1986
1987
1988
1989

16 Index of output of the production industries

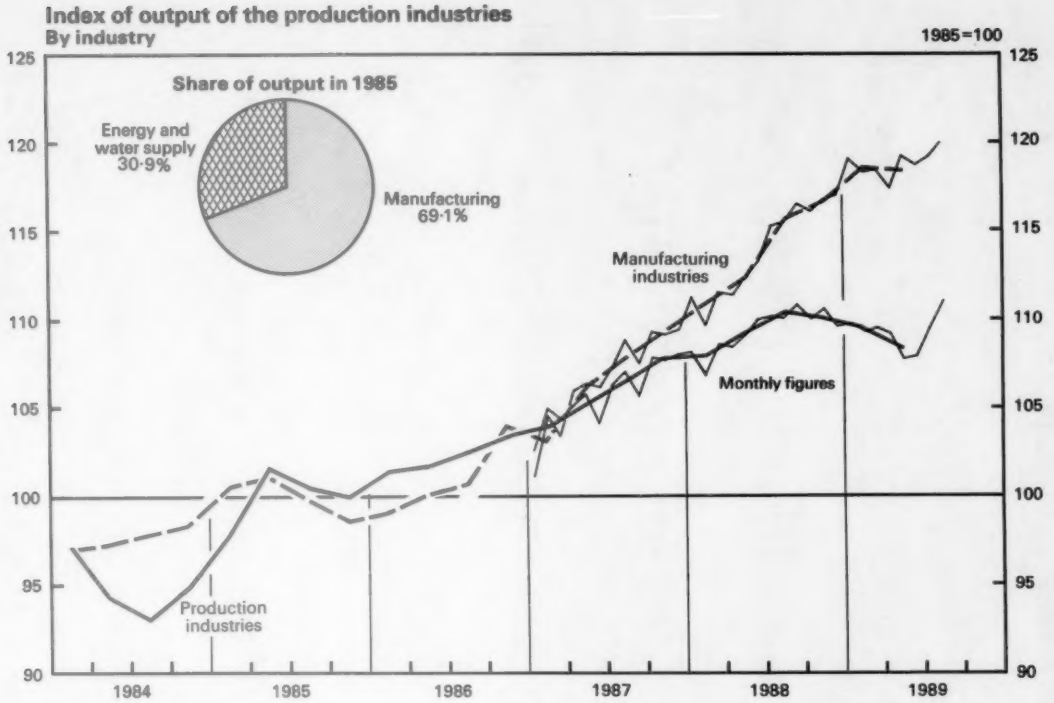
1985 = 100

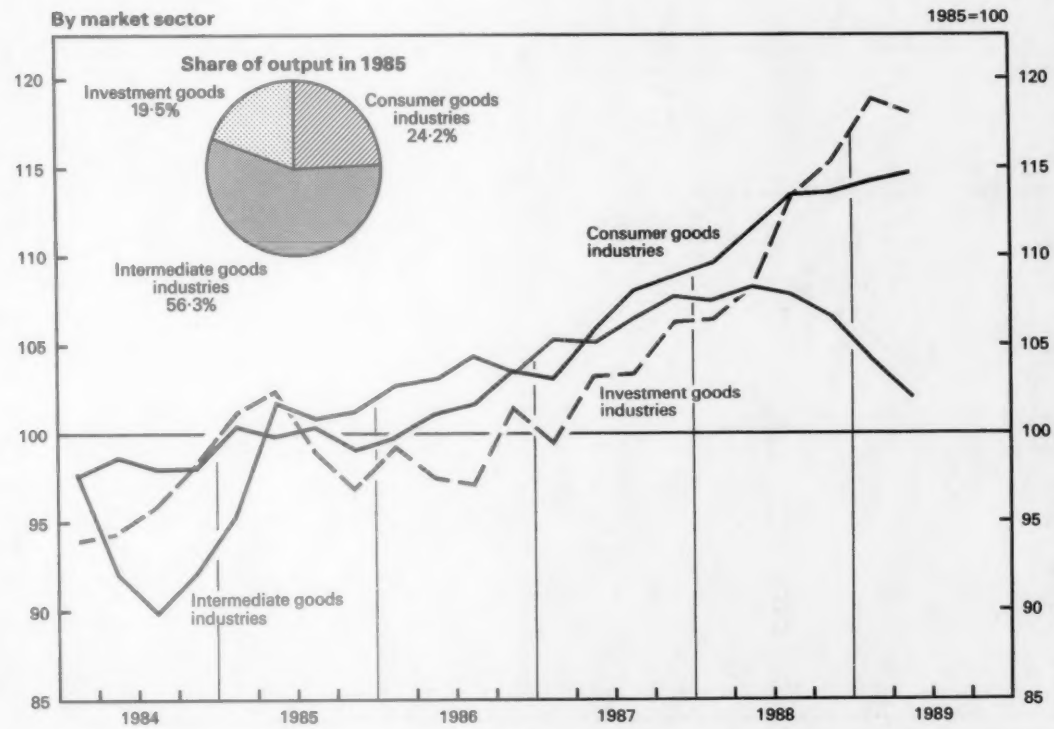
	Total production industries	Energy and water supply	Total manufacturing industries[1]	By market sector: Consumer goods industries	By market sector: Investment goods industries	By market sector: Intermediate goods industries
1985 weights	*1 000*	*309*	*691*	*242*	*195*	*563*
	DVIM	DVIN	DVIS	DVJP	DVJV	DVJZ
1982	91.3	91.6	91.1	92.4	91.3	90.4
1983	94.7	96.8	93.7	95.3	91.8	95.4
1984	94.9	88.8	97.6	98.1	95.8	93.2
1985	100.0	100.0	100.0	100.0	100.0	100.0
1986	102.2	105.0	101.0	101.6	99.0	103.5
1987	105.8	103.9	106.6	106.5	103.2	106.3
1988	109.4	99.3	114.0†	112.2†	111.1†	107.7†
1984 Q3	93.2	82.7	97.9	98.0	96.1	90.1
Q4	94.9	87.3	98.3	98.1	96.4	92.3
1985 Q1	97.9	92.0	100.5	100.5	101.3	95.6
Q2	101.6	102.7	101.1	99.9	102.6	101.9
Q3	100.5	102.1	99.8	100.4	99.1	101.0
Q4	100.0	103.2	98.6	99.1	97.0	101.4
1986 Q1	101.4	106.5	99.1	99.8	99.4	102.8
Q2	101.7	105.1	100.1	101.2	97.7	103.2
Q3	102.4	106.5	100.6	101.7	97.3	104.5
Q4	103.3	101.8	103.9	103.7	101.7	103.6
1987 Q1	103.8	105.5	103.1†	103.3	99.5†	105.5
Q2	105.0†	102.4	106.2	105.9	103.2	105.3
Q3	106.4	103.1	107.9	108.1	103.4	106.7
Q4	107.9	104.5	109.3	108.8	106.5	107.9
1988 Q1	107.9	101.1	110.9	109.5	106.7	107.6
Q2	109.2	102.2	112.4	111.7†	108.3	108.5†
Q3	110.5	98.4	115.8	113.7	113.5	108.0
Q4	110.2	95.5	116.8	113.8	115.9	106.7
1989 Q1	109.5	89.2	118.6	114.8	118.3	104.2
Q2	108.7	85.6	119.0	115.9	118.8	102.2
Q3	110.6	90.3†	119.6	115.0	122.5	104.5
1987 Apr	105.1	103.0	106.0	105.8†	103.0†	105.5
May	105.8	104.5	106.4	106.3	103.6	106.4
Jun	104.2	99.7	106.2	105.5	103.1	104.0
Jul	106.4	104.3	107.3	107.7	102.0	107.3
Aug	107.1	103.3	108.8†	108.8	104.9	107.2
Sep	105.7	101.8	107.5	107.9	103.4	105.6
Oct	107.9†	104.5	109.4	108.8	105.8	108.2
Nov	107.7	104.4	109.2	108.6	105.4	108.2
Dec	108.0	104.8	109.5	109.1	108.5	107.4
1988 Jan	108.3	101.5	111.3	110.1	104.3	108.8
Feb	106.8	100.1	109.8	108.4	105.9	106.4
Mar	108.6	101.8	111.7	110.0	109.9	107.5
Apr	108.5	102.1	111.4	110.0	107.2	108.3†
May	109.1	101.8	112.4	112.3	106.5	108.7
Jun	110.0	102.6	113.3	112.8	111.2	108.4
Jul	110.3	98.9	115.4	113.6	112.2	108.2
Aug	110.2	98.0	115.6	113.0	113.2	108.0
Sep	110.9	98.4	116.5	114.5	115.0	108.0
Oct	110.1	96.2	116.3	113.0	115.4	107.0
Nov	110.8	96.9	116.9	114.5	116.3	107.2
Dec	109.9	93.4	117.2	114.0	115.8	106.0
1989 Jan	109.7	88.8	119.0	114.4	119.3	104.4
Feb	109.3	89.1	118.3	114.2	118.1	104.1
Mar	109.5	89.7	118.3	115.7	117.8	104.0
Apr	109.7	90.7	118.1	116.0	115.7	104.9
May	108.1	82.2	119.7	115.9	119.3	100.9
Jun	108.3	84.0	119.2	115.7	121.3	100.7
Jul	109.8	87.5†	119.7	116.2	123.1	102.4
Aug	111.4	91.7	120.2	114.8	124.0	105.6
Sep	110.5	91.7	118.9	114.2	120.4	105.5

1 The figures for manufacturing industries contain an adjustment for stock changes and for measurement bias - see Annual Supplement 1988 edition.

Source: Central Statistical Office

Index of output of the production industries





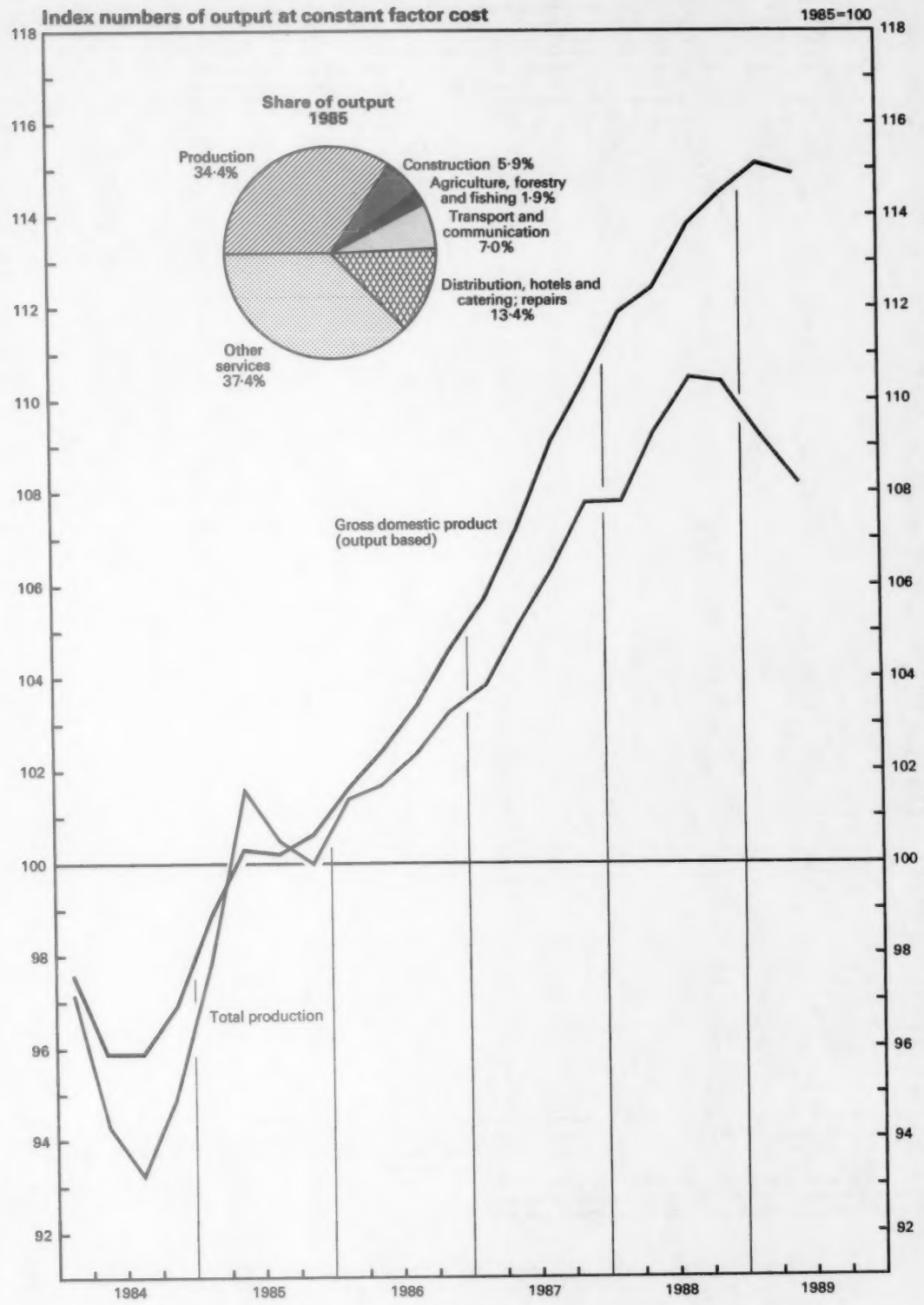
17 Index numbers of output at constant factor cost

1985 = 100

	Agriculture, forestry and fishing	Production industries[1]	Construction	Service industries: Distribution; hotels and catering; repairs	Service industries: Transport and communication	Service industries: Other services	Service industries: Total services	Gross domestic product
1985 weights	*19*	*344*	*59*	*134*	*70*	*374*	*578*	*1 000*
	CKAP	DVIM	DVJO	CKAQ	CKAR	CKAS	CKCE	DSAE
1980	85	92.5	89.1	87	91	90	89.2	90.3
1981	88	89.6	82.1	85	91	91	89.6	89.0
1982	95	91.3	88.6	87	90	92	90.8	91.0
1983	90	94.7	94.3	91	92	95	93.8	94.0
1984	105	94.9	98.6	96	97	98	97.1	96.6
1985	100	100.0	100.0	100	100	100	100.0	100.0
1986	99	102.2	101.1	104	105	104	103.8	103.0
1987	99	105.8	109.0	111	113	109	109.7	108.1
1988	101	109.5†	117.0	118	119	114	115.3	113.1
1983 Q4	93	96.7	96.5	92	94	96	94.8	95.5
1984 Q1	101	97.2	97.5	95	95	99	97.7	97.6
Q2	107	94.3	98.6	95	96	97	96.2	95.9
Q3	108	93.2	99.6	96	97	97	96.7	95.9
Q4	105	94.9	98.6	97	99	98	97.7	96.9
1985 Q1	102	97.9	100.6	99	99	99	99.2	98.9
Q2	100	101.6	100.0	100	99	100	99.7	100.3
Q3	99	100.5	98.7	100	100	100	100.2	100.2
Q4	100	100.0	100.7	101	101	101	101.0	100.6
1986 Q1	99	101.4	96.7	102	103	102	102.3	101.6
Q2	99	101.7	101.1	103	103	103	103.1	102.4
Q3	99	102.4	102.3	104	105	104	104.2	103.4
Q4	99	103.3	104.3	106	106	105	105.6	104.6
1987 Q1	99	103.8	107.7	107	107	106	106.8	105.7
Q2	99	105.1	105.9	110	113	108	108.8	107.2
Q3	99	106.4	109.3	112	116	110	111.0	109.1
Q4	100	107.8	113.0	114	115	111	112.1	110.4
1988 Q1	100	107.8†	117.9	117	119	112	114.1	111.9
Q2	100	109.3	116.1	116	118	113	114.3	112.4
Q3	101	110.5	115.6	119	119	114	115.9	113.8
Q4	101	110.4	118.5	120	121	115	117.0	114.5
1989 Q1	101	109.3	123.3	122	122	116	116.2	115.1
Q2	102	108.2	123.5	120	123	117	118.4	114.9
Q3	..	..	..	..	..	..	119.2†	116.0†
Percentage change, quarter on corresponding quarter of previous year								
1984 Q2	*23*	*0.3*	*7*	*5*	*4*	*2*	*3.1*	*2.7*
Q3	*22*	*-1.8*	*4*	*4*	*5*	*2*	*2.8*	*1.6*
Q4	*13*	*-1.9*	*2*	*5*	*5*	*2*	*3.0*	*1.4*
1985 Q1	-	*0.7*	*3*	*5*	*4*	-	*1.5*	*1.3*
Q2	*-7*	*7.7*	*1*	*5*	*3*	*3*	*3.6*	*4.6*
Q3	*-8*	*7.8*	*-1*	*5*	*3*	*3*	*3.6*	*4.5*
Q4	*-5*	*5.4*	*2*	*4*	*3*	*3*	*3.4*	*3.8*
1986 Q1	*-3*	*3.6*	*-4*	*3*	*3*	*3*	*3.1*	*2.8*
Q2	*-1*	*0.1*	*1*	*3*	*4*	*4*	*3.4*	*2.1*
Q3	-	*1.9*	*4*	*4*	*4*	*4*	*4.0*	*3.2*
Q4	*-1*	*3.3*	*4*	*5*	*6*	*4*	*4.6*	*4.0*
1987 Q1	-	*2.4*	*11*	*5*	*4*	*4*	*4.4*	*4.0*
Q2	*1*	*3.3*	*5*	*7*	*9*	*4*	*5.6*	*4.7*
Q3	-	*3.9*	*7*	*7*	*11*	*5*	*6.5*	*5.5*
Q4	*1*	*4.4*	*8*	*8*	*7*	*6*	*6.1*	*5.6*
1988 Q1	-	*3.9*†	*10*	*9*	*11*	*5*	*6.8*	*5.9*
Q2	*1*	*4.0*	*10*	*6*	*5*	*5*	*5.0*	*4.9*
Q3	*2*	*3.9*	*6*	*7*	*2*	*4*	*4.5*	*4.3*
Q4	*1*	*2.4*	*5*	*6*	*5*	*4*	*4.4*	*3.7*
1989 Q1	*2*	*1.4*	*5*	*5*	*3*	*3*	*3.6*	*2.9*
Q2	*3*	*-1.0*	*6*	*3*	*4*	*4*	*3.6*	*2.2*
Q3		..		-			*2.8*†	*1.9*†

1 The latest data for the index of production are presented in Table 16. The figures given in this table are consistent with the figures for the output measure of gross domestic product.

Source: Central Statistical Office


Index numbers of output at constant factor cost
1985=100
Share of output
1985
Production
34·4%
Construction 5·9%
Agriculture, forestry
and fishing 1·9%
Transport and
communication
7·0%
Distribution, hotels and
catering; repairs
13·4%
Other
services
37·4%
Gross domestic product
(output based)
Total production
118
116
114
112
110
108
106
104
102
100
98
96
94
92
1984
1985
1986
1987
1988
1989

18 Engineering and construction: output and orders

Volume index numbers

	Engineering industries[1]							Construction (GB)	
	Home market		Export		Total				
	Orders on hand end of period (average 1985 = 100)	New orders[2] (1985 average monthly sales = 100)	Orders on hand end of period (average 1985 = 100)	New orders[2] (1985 average monthly sales = 100)	Sales[2] (1985 average monthly sales = 100)	Orders on hand end of period (average 1985 =100)	New orders[2] (1985 average monthly sales = 100)	Gross output[3] (1985 = 100)	Orders received (1985 = 100)
	FEAV	FEAN	FEAX	FEAP	FEAJ	DKCJ	FEAL	FEAQ	FEAZ
1984	104	100	95	98	93	101†	99†	98.9	102.9
1985	96	96	99†	102†	100	97	98	100.0	100.0
1986	96†	99†	97	99	100	97	99	103.3	108.2
1987	101	105	96	106	104	99	105	111.4	128.8[4]
1988	107	115	104	125	115	106	118	119.5	134.0
1985 Q3	100	101†	102	100†	98	101	100†	98.8	96.8
Q4	96	94	99†	94	101	97	94	100.8	104.0
1986 Q1	95	98	97	95	100	95†	97	98.7	104.1
Q2	96	101	94	91	98	95	98	103.3	106.8
Q3	95†	97	92	92	98	94	96	104.4	114.2
Q4	98	102	97	118	102	97	107	106.6	107.6
1987 Q1	97	99	98	105	99	98	101	110.0	115.9
Q2	97	99	97	103	102	97	100	108.4	117.5
Q3	98	107	97	104	104	98	106	111.7	165.8[4]
Q4	101	114	96	110	109	99	113	115.5	116.0
1988 Q1	106	115	106	133	107	106	121	120.3	138.7
Q2	107	112	104	115	112	106	113	118.8	125.7
Q3	109	119	103	123	119†	107	121	118.0	130.2
Q4	107	113	104	128	120	106	118	120.9	141.4
1989 Q1	119	135	120	162	116	119	144	125.9	133.9
Q2	121	120	118	127	121	120	122	126.1	139.5
Q3	124	123	127	143	123	123	130	..	126.9†
1987 Apr	98†	94†	96†	94†	103	96†	94†	..	112.5
May	96	100	97	107	103	96	102	..	129.8
Jun	97	103	97	110	102	97	105	..	110.1
Jul	97	102	97	96	100	97	100	..	230.9[4]
Aug	97	109	97	109	106	97	109	..	143.9
Sep	98	109	97	106	106	98	106	..	122.6
Oct	99	110	97	111	107	98	111	..	116.3
Nov	101	116	97	114	109	99	116	..	113.1
Dec	101	116	96	106	113†	99	112	..	118.4
1988 Jan	106	129	104	164	103	105	140	..	135.0
Feb	105	99	105	112	105	105	103	..	144.3
Mar	106	116	106	124	113	106	119	..	136.9
Apr	105	98	106	119	109	105	105	..	127.2
May	107	123	106	113	110	107	120	..	123.3
Jun	107	113	104	114	117	106	113	..	126.4
Jul	109	122	103	112	115	107	119	..	129.6
Aug	110	121	103	125	118	107	122	..	127.6
Sep	107	115	103	133	126	107	121	..	133.5
Oct	107	107	102	118	118	105	110	..	138.1
Nov	107	118	104	140	120	106	125	..	148.3
Dec	107	115	104	127	121	106	119	..	137.7
1989 Jan	117	169	114	191	115	116	176	..	143.6
Feb	116	102	119	168	115	117	123	..	131.3
Mar	119	135	120	128	119	119	132	..	126.8
Apr	124	140	121	136	117	123	139	..	144.1
May	122	106	119	118	121	121	110	..	127.3
Jun	121	114	118	126	125	120	118	..	146.9
Jul	122	119	120	147	120	121	128	..	116.7†
Aug	123	128	122	146	124	123	134	..	115.0
Sep	124	122	122	137	123	123	126	..	149.1

1 Mechanical, instrument and electrical engineering (SIC classes 32, 33, 34 and 37).

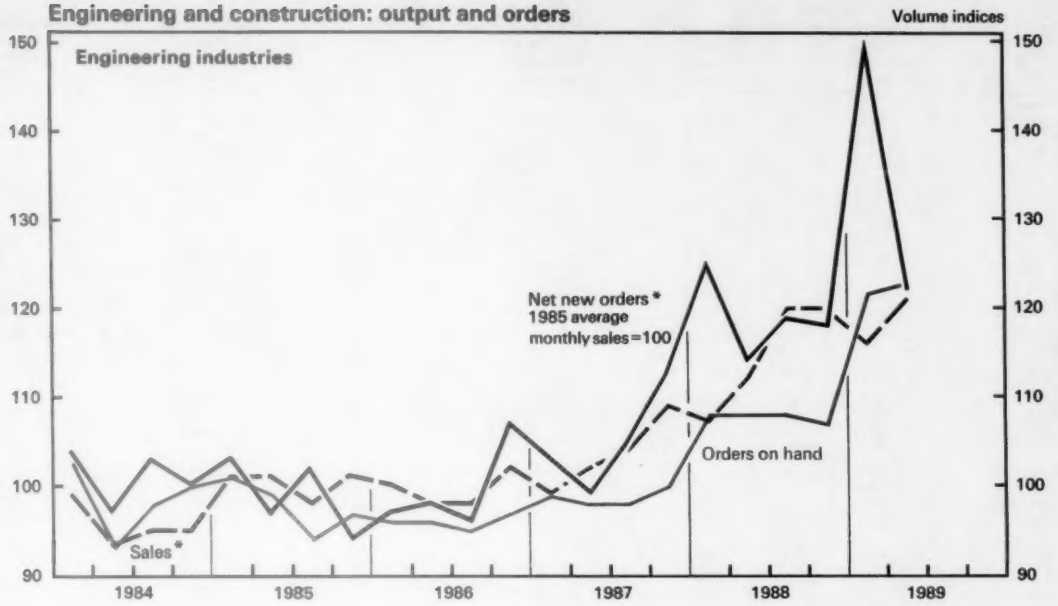
2 Net of cancellations.

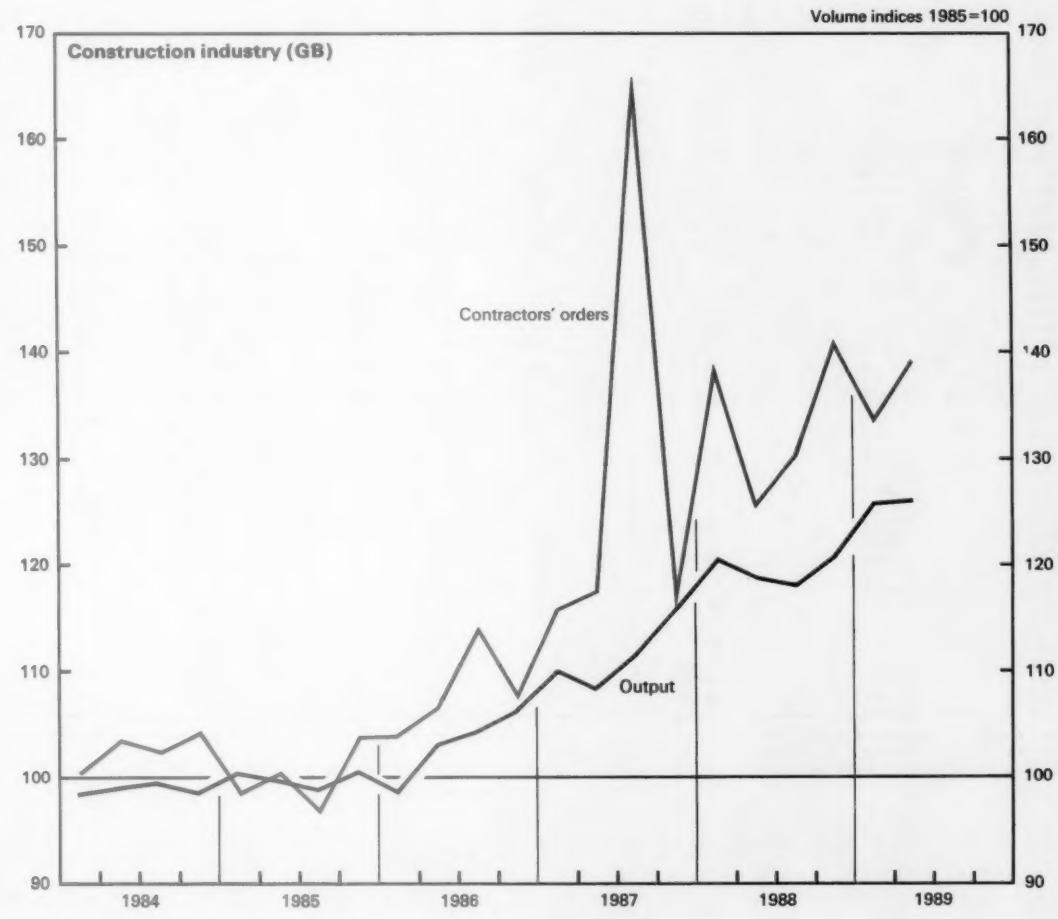
3 This index is based on a gross output series which includes repair and maintenance estimates, unrecorded output by self-employed workers and small firms and output by the direct labour departments of the public sector.

4 Includes the Channel Tunnel project. Excluding the project, the level of orders would have been 137.4 in July 1987, 134.6 in third quarter 1987 and 121.0 in 1987 as a whole.

Sources: Department of Trade and Industry; Department of the Environment

Engineering and construction: output and orders





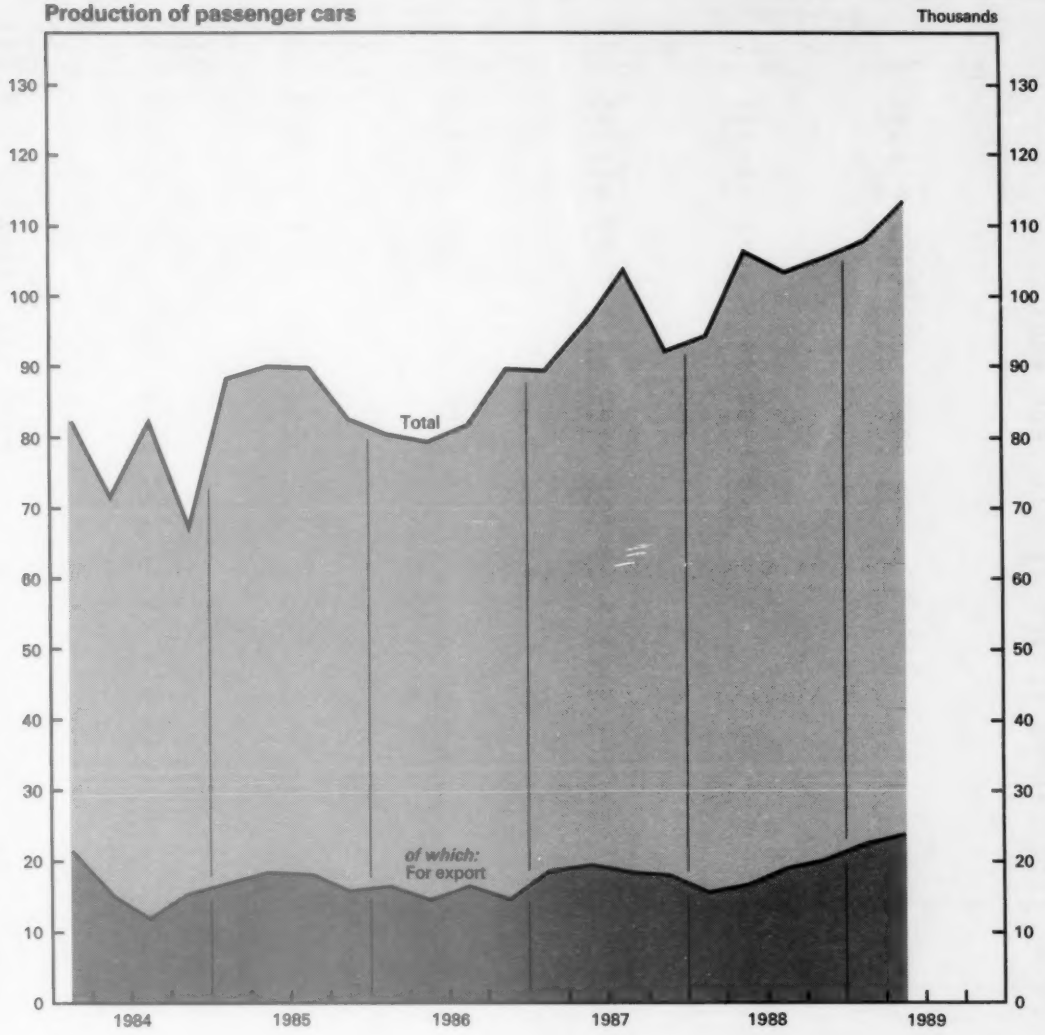
*See footnote [2] on page 32

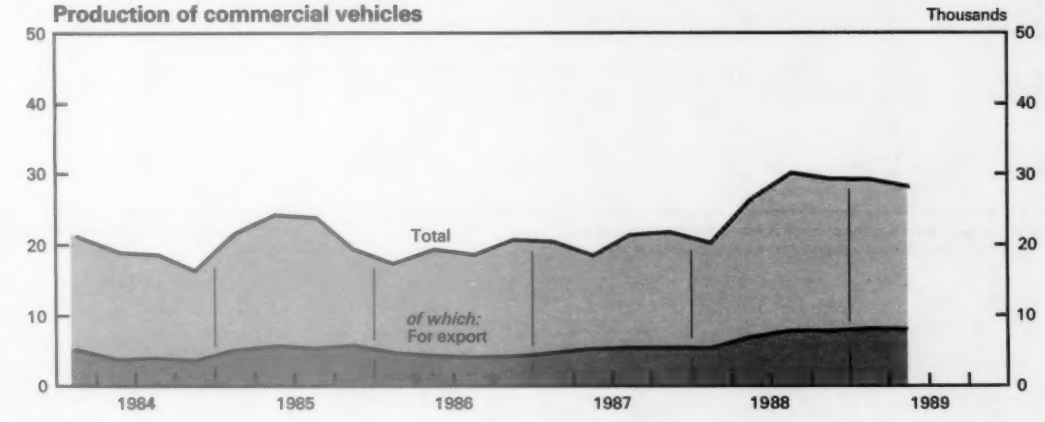
19 Motor vehicle production[1] and steel production and consumption

	Passenger cars+		Commercial vehicles+		Crude steel production[2] (thousand tonnes)	Finished steel consumption (thousand tonnes)
	Total production (thousands)	Of which for export (thousands)	Total production (thousands)	Of which for export (thousands)		
	FFAO	FFAP	FFAQ	FFAR	FFAM	FFAN
1977	104.3	46.9	33.3	16.4	20 385	15 300
1978	89.3	41.2	32.0	14.1	20 237	15 710
1979	77.0	32.8	34.0	13.5	21 411	15 480
1980	77.0	29.1	32.4	13.0	11 387	12 770
1981	79.5	25.4	19.2	9.5	15 308	12 440
1982	74.0	18.8	22.4	7.7	13 644	12 240
1983	87.0	19.8	20.4	5.2	14 933	11 510
1984	75.7	16.0	18.7	4.1	15 076	11 340
1985	87.6	17.3	22.2	5.5	15 716	11 560
1986	85.1	15.5	19.0	4.2	14 723	11 840
1987	95.3	18.9	20.6	5.1	17 726	12 330
1988	102.2	17.8	26.5	7.0	18 870	14 480
1985 Q2	90.0	18.4	24.1	5.6	4 117.0	2 820
Q3	89.9	18.2	23.9	5.4	3 920.0	2 910
Q4	82.5	15.8	19.4	5.8	3 965.0	3 010
1986 Q1	80.2	16.2	17.2	4.8	3 787.0	2 950
Q2	84.3	14.6	19.4	4.2	3 256.0	3 010
Q3	86.6	16.3	18.8	3.8	3 436.0	2 960
Q4	89.4	14.8	20.7	3.9	4 244.0	2 890
1987 Q1	89.2	18.8	20.4	4.5	3 989.0	2 870
Q2	96.3	19.6	18.7	5.1	4 392.0	3 030
Q3	103.5	18.8	21.3	5.3	4 673.0	3 260
Q4	92.1	18.2	21.8	5.3	4 672.0	3 170
1988 Q1	93.9	15.6	20.2	5.3	4 751.0	3 550
Q2	106.5	16.5	26.4	7.0	4 694.0	3 650
Q3	103.3	19.1	30.1	7.9	4 675.0	3 610
Q4	105.2	20.2	29.3	7.9	4 727.3	3 670
1989 Q1	107.7	22.6†	29.5	8.2	4 854.0	3 790
Q2	113.2	23.7	28.3	8.2	4 740.6	4 020
Q3	108.4†	23.3	23.5†	7.6†	4 910.8†	..
1987 Aug	105.8	17.6	21.7	5.3	1 318.0	..
Sep	102.6	19.1	23.0	5.8	1 681.0*	..
Oct	95.4	19.0	21.5	5.0	1 390.0	..
Nov	86.2	17.6	21.3	5.1	1 425.0	..
Dec	94.7	18.0	22.5	5.7	1 856.0*	..
1988 Jan	96.1	16.3	22.0	5.8	1 622.0	..
Feb	82.0	15.6	16.0†	3.7	1 446.0	..
Mar	103.6	14.8	22.6	6.4	1 682.0*	..
Apr	102.5	16.7	24.1	6.2	1 432.0	..
May	103.6	14.8	25.8	6.5	1 513.0	..
Jun	113.4	18.0	29.2	8.4	1 749.0*	..
Jul	106.1	18.1	29.0	8.5	1 514.0	..
Aug	102.7	19.0	33.2	7.5	1 420.0	..
Sep	101.2	20.2	28.1	7.7	1 742.0*	..
Oct	105.9	22.7	29.1	8.0	1 470.0	..
Nov	111.2	22.1	29.9	7.9	1 805.0*	..
Dec	98.6	15.7	29.0	7.8	1 453.0	..
1989 Jan	112.3	23.6	31.5	8.3	1 623.0	..
Feb	106.1	22.6	29.2	8.8	1 503.0	..
Mar	104.8	21.4	27.7	7.4	1 728.0	..
Apr	121.8	26.3	31.5	10.1	1 430.8	..
May	108.2	23.7	28.1	6.9	1 829.0	..
Jun	109.7	21.1	25.4	7.6	1 480.8	..
Jul	124.6	25.7	17.5	4.5	1 583.2	..
Aug	86.5	20.3	25.7	8.8	1 892.0†	..
Sep	114.0†	24.0†	27.4	9.6†	1 435.6	..
Oct	..	18.5	..	..	1 265.6	..

1 Annual and quarterly figures are monthly averages.
2 The totals are for 'usable steel' in accordance with the system used by the EC and the International Iron and Steel Institute.

Source: Department of Trade and Industry


Production of passenger cars
Thousands
130
120
110
100
90
80
70
60
50
40
30
20
10
0
Total
of which:
For export
1984
1985
1986
1987
1988
1989


Production of commercial vehicles
Thousands
50
40
30
20
10
0
Total
of which:
For export
1984
1985
1986
1987
1988
1989

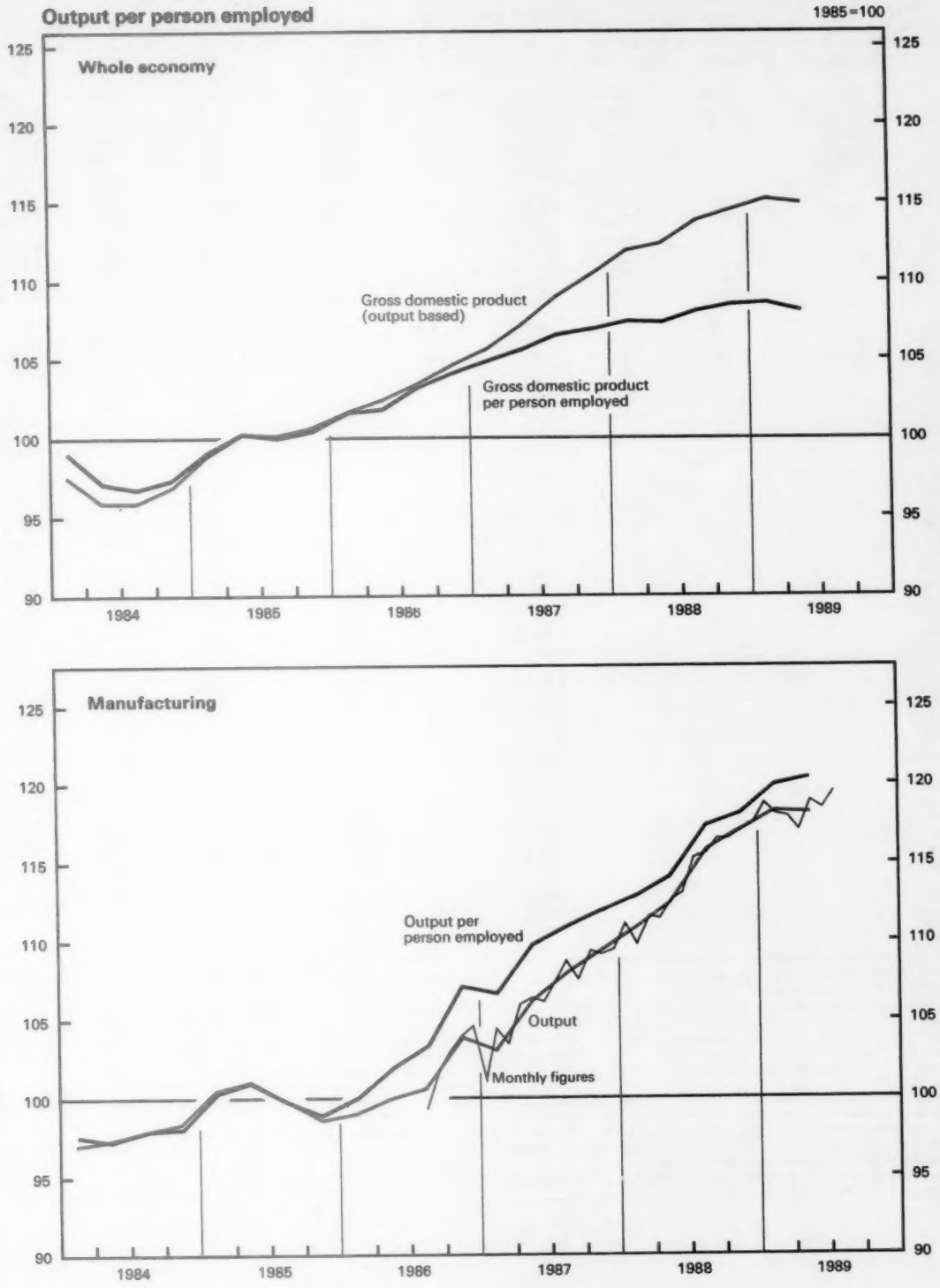
20 Output per person employed

1985 = 100

	Employed labour force[1]			Output per person employed[2]			Output per hour in manufacturing industries
	Whole economy	Total production industries	Manufacturing industries	Whole economy	Total production industries	Manufacturing industries	
	DMBC	DMBK	DMBD	DMBE	CAIW	DMBF	DMBH
1984	98.9	100.8	100.5	97.6	94.1	97.1	97.6†
1985	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1986	100.1	97.3	97.9	102.9	105.0	103.1	103.4
1987	101.9	96.0	97.0	106.1	110.1	109.9	109.6
1988	104.9	97.0	98.5	107.9	112.9†	115.7†	114.9
1986 Q1	100.0	98.6	99.1	101.6	102.8	100.0	100.1†
Q2	100.0	97.6	98.2	102.4	104.2	102.0	102.2
Q3	100.1	96.8	97.3	103.3	105.8	103.4	103.7
Q4	100.4	96.2	97.0	104.2	107.3	107.2	107.7
1987 Q1	100.7	95.7	96.5	104.9	108.4	106.7	107.0
Q2	101.4	95.8	96.8	105.7	109.6	109.7†	109.5
Q3	102.3	96.1	97.2	106.6	110.7	111.0	110.7
Q4	103.2	96.4	97.6	107.0	111.8	112.0	111.2
1988 Q1	104.1	96.8	98.2	107.5	111.5†	113.0	112.1
Q2	104.7	96.9	98.4	107.4	112.7	114.2	113.5
Q3	105.2	97.0	98.6	108.2	113.9	117.5	116.7
Q4	105.5	97.1	98.7	108.5	113.5	118.3	117.1
1989 Q1	105.9	97.1	98.9	108.7	112.8	119.9	119.1
Q2	106.3	96.6	98.4	108.1	112.5	121.0	120.3
Q3	..	96.4†	98.4†	..	114.6	121.5	120.6
1988 May	..	..	98.4	..	..	114.2	113.4†
Jun	..	..	98.4	..	..	115.2†	114.6
Jul	..	..	98.6	..	..	117.0	116.2
Aug	..	..	98.6	..	..	117.2	116.6
Sep	..	..	98.6	..	..	118.1	117.3
Oct	..	..	98.6	..	..	117.9	116.7
Nov	..	..	98.7	..	..	118.4	117.3
Dec	..	..	98.8	..	..	118.6	117.4
1989 Jan	..	..	98.9	..	..	120.4	119.0
Feb	..	..	98.9	..	..	119.7	118.7
Mar	..	..	98.8	..	..	119.7	119.4
Apr	..	..	98.5	..	..	119.9	119.2
May	..	..	98.3	..	..	121.7	121.1
Jun	..	..	98.3	..	..	121.3	120.6
Jul	..	..	98.2	..	..	121.9	121.1
Aug	..	..	98.6†	..	..	121.9	120.7
Sep	..	..	98.4	..	..	120.8	119.8
Percentage change, quarter on corresponding quarter of previous year							
1986 Q1	*0.2*	*-1.8*	*-1.2*	*2.5*	*5.5*	*-0.2*	*-0.2†*
Q2	*-*	*-2.6*	*-1.9*	*2.1*	*2.8*	*1.0*	*1.2*
Q3	*-*	*-3.2*	*-2.6*	*3.2*	*5.2*	*3.5*	*4.0*
Q4	*0.3*	*-3.2*	*-2.7*	*3.7*	*6.7*	*8.3*	*8.9*
1987 Q1	*0.7*	*-3.0*	*-2.6*	*3.3*	*5.5*	*6.7*	*6.9*
Q2	*1.4*	*-1.8*	*-1.5*	*3.2*	*5.2*	*7.6*	*7.1*
Q3	*2.2*	*-0.7*	*-0.1*	*3.3*	*4.6*	*7.3†*	*6.7*
Q4	*2.8*	*0.2*	*0.7*	*2.7*	*4.2*	*4.5*	*3.3*
1988 Q1	*3.4*	*1.1*	*1.7*	*2.4*	*2.8*	*5.8*	*4.7*
Q2	*3.3*	*1.1*	*1.6*	*1.6*	*2.9†*	*4.1*	*3.6*
Q3	*2.8*	*0.9*	*1.5*	*1.4*	*2.9*	*5.8*	*5.5*
Q4	*2.2*	*0.7*	*1.1*	*1.4*	*1.5*	*5.6*	*5.3*
1989 Q1	*1.7*	*0.3*	*0.7*	*1.2*	*1.2*	*6.2*	*6.3*
Q2	*1.5*	*-0.2*	*-*	*0.7*	*-0.2*	*5.9*	*6.0*
Q3	..	*-0.6†*	*-0.2†*	..	*0.7*	*3.5*	*3.3*

1 Comprises employees in employment, the self-employed and HM Forces.
2 The ratios do not take into account part-time working or hours of work.

Sources: Department of Employment; Central Statistical Office


Output per person employed
1985=100
Whole economy
Gross domestic product (output based)
Gross domestic product per person employed
Manufacturing
Output per person employed
Output
Monthly figures
125
120
115
110
105
100
95
90
1984
1985
1986
1987
1988
1989

21 National employment and unemployment [1]

	Workforce[2,3] (thousands)	Workforce in employment[2,3,4] (thousands)	Employees in employment[2,3,4] (thousands)	Unemployed[5] Total (thousands)	Unemployed[5] Percentage of workforce[6]	Vacancies at job centres+[7] (thousands)	Employees in employment (GB) (thousands) Manufacturing industry	Employees in employment (GB) (thousands) Production industry	Total unemployed[5] (thousands) (NSA)
	DYDD	DYDC	BCAJ	BCJD	BCJE	DPCB	BCHK	DYCP	BCJA
1983	26 634	23 613	21 054	2 790.5	*10.4*	137.3	5 431	6 070	3 104.6
1984	27 309	24 226	21 229	2 920.7	*10.7*	150.2	5 316	5 923	3 159.9
1985	27 739	24 527	21 414	3 035.7	*10.9*	162.1	5 269	5 851	3 271.3
1986	27 871	24 553	21 379	3 107.2†	*11.2*	188.8†	5 138	5 673	3 289.1†
1987	28 057	25 065	21 575	2 822.3	*10.3*	235.4	5 064	5 563	2 953.4
1988	28 289	25 864	22 220	2 294.5	*8.3*	248.6	5 124	5 603	2 370.4
1989	28 169	26 357	22 460	1 800.6	*6.5†*	225.6	5 101	5 561	1 800.4
1987 Q1	27 919	24 792	21 416	3 010.5†	*10.9*	214.2†	5 041	5 544	3 222.1†
Q2	28 057	25 065	21 575	2 900.5	*10.6*	220.0	5 064	5 563	2 999.6
Q3	28 169	25 333	21 740	2 765.8	*10.1*	236.0	5 074	5 573	2 880.8
Q4	28 242	25 562	21 956	2 612.3	*9.5*	254.4	5 096	5 593	2 710.9
1988 Q1	28 305	25 739	22 125	2 486.1	*8.9*	252.6	5 122	5 609	2 659.9
Q2	28 289	25 864	22 220	2 363.6	*8.5*	256.8	5 124	5 603	2 434.6
Q3	28 279	26 022	22 322	2 228.2	*8.0*	250.3	5 132	5 611	2 309.6
Q4	28 142	26 100	22 332	2 100.2	*7.6*	244.8	5 138	5 613	2 077.4
1989 Q1	28 191	26 272	22 434	1 951.0	*7.0*	230.9	5 134	5 601	2 017.6
Q2	28 169	26 357	22 460	1 834.7	*6.6*	223.2	5 101	5 561	1 809.7
Q3	..	..	..	1 742.5	*6.3*	220.6	..	..	1 738.5
Q4	..	..	..	1 674.0	*5.9†*	218.2	..	..	1 635.8
1987 Aug	..	..	..	2 766.6	*9.9*	239.4†	5 068	5 565	2 865.8
Sep	..	..	..	2 718.1	*9.7*	246.1	5 074	5 573	2 870.2
Oct	..	..	..	2 663.9	*9.5*	254.4	5 082	5 579	2 751.4
Nov	..	..	..	2 604.4	*9.3*	262.0	5 092	5 589	2 685.6
Dec	..	..	..	2 568.6	*9.2*	254.8	5 096	5 593	2 695.8
1988 Jan	..	..	..	2 519.4	*8.9*	252.6	5 110	5 606	2 722.2
Feb	..	..	..	2 485.0	*8.8*	251.2	5 119	5 611	2 665.5
Mar	..	..	..	2 453.9	*8.7*	251.2	5 122	5 609	2 592.1
Apr	..	..	..	2 402.9	*8.5*	256.8	5 124	5 604	2 536.0
May	..	..	..	2 363.8	*8.4*	256.3	5 126	5 606	2 426.9
Jun	..	..	..	2 324.1	*8.2*	253.6	5 124	5 603	2 340.8
Jul	..	..	..	2 267.3	*8.0*	250.3	5 134	5 612	2 326.7
Aug	..	..	..	2 225.6	*7.9*	245.2	5 134	5 613	2 291.2
Sep	..	..	..	2 191.7	*7.8*	242.4	5 132	5 611	2 311.0
Oct	..	..	..	2 157.9	*7.6*	244.8	5 129	5 605	2 118.9
Nov	..	..	..	2 105.2	*7.5*	241.5	5 134	5 611	2 066.9
Dec	..	..	..	2 037.4	*7.2*	237.8	5 138	5 613	2 046.5
1989 Jan	..	..	..	1 987.8	*7.0*	230.9	5 142	5 617	2 074.3
Feb	..	..	..	1 948.7	*6.9*	229.9	5 139	5 612	2 018.2
Mar	..	..	..	1 916.6	*6.8*	224.9	5 134	5 601	1 960.2
Apr	..	..	..	1 858.0	*6.6*	223.2	5 118	5 584	1 883.6
May	..	..	..	1 835.8	*6.5*	219.5	5 106	5 570	1 802.5
Jun	..	..	..	1 810.3	*6.4*	224.4	5 101	5 561	1 743.1
Jul	..	..	..	1 787.2	*6.3*	220.8	5 095	5 552	1 771.4
Aug	..	..	..	1 745.3	*6.2*	219.5	5 111	5 567	1 741.1
Sep	..	..	..	1 694.3†	*6.0*	220.7	..	..	1 702.9
Oct	..	..	..	1 674.0	*5.9†*	214.6	..	..	1 635.8†

1 Unemployment figures do not include students registered for temporary employment during a current vacation.

2 The workforce consists of the workforce in employment and the unemployed (claimants); the workforce in employment comprises employees in employment, the self-employed, HM Forces and participants in work-related government training programmes. For an explanation of the changes to the presentation of employment statistics see *Employment Gazette* August 1988, page S6.

3 Estimates of employees in employment from December 1987 onwards include an allowance based on the Labour Force Survey to compensate for persistent undercounting in the regular sample enquiries (see *Employment Gazette*, October 1989, p. 560). For all dates, individuals with two jobs as employees of different employers are counted twice.

4 Annual estimates relate to mid-year. Figures for the four quarters relate to March, June, September and December.

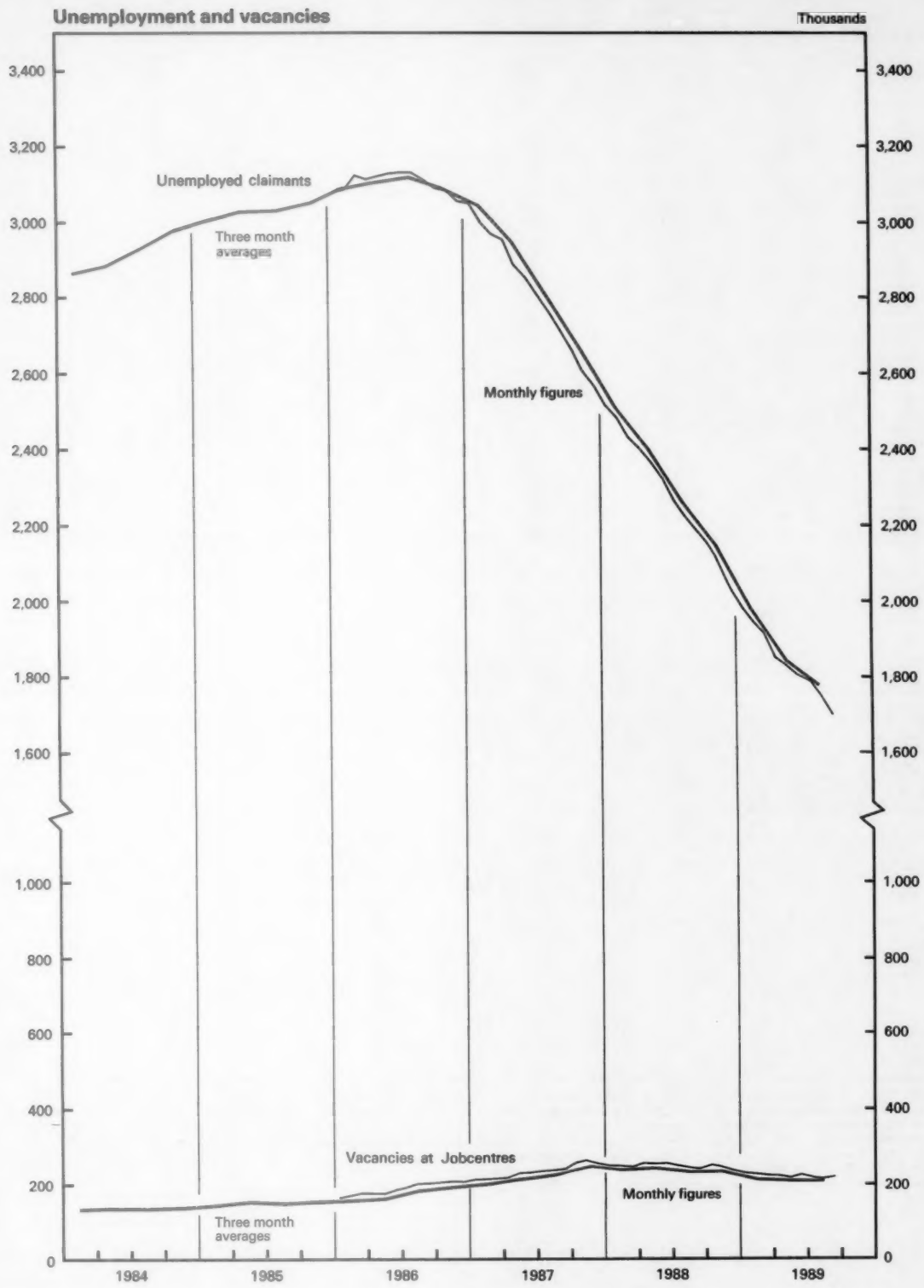
5 Unadjusted unemployment figures have been affected by changes in the coverage. The seasonally adjusted figures however, as given in this table, are estimated on the current basis, allowing for the discontinuities, and are therefore recommended for the purposes of assessing trends. The seasonally adjusted figures now relate only to claimants aged 18 or over in order to maintain the consistent series, available back to 1971 (1974 for the regions), allowing for the effect of the change in benefit regulations for under 18 year olds from September 1988. (See page 660 of the December 1988 *Employment Gazette*. See also page 422 of the October 1986 edition for the list of previous discontinuities taken into account.)

Note: Quarter figures relate to January, April, July and October.

6 The denominator used to calculate unemployment rates is the workforce - see footnote 2.

7 Vacancies notified to job centres and remaining unfilled.

Source: Department of Employment


Unemployment and vacancies
Thousands
3,400
3,200
3,000
2,800
2,600
2,400
2,200
2,000
1,800
1,600
1,000
800
600
400
200
0
Unemployed claimants
Three month averages
Monthly figures
Vacancies at Jobcentres
Three month averages
Monthly figures
1984
1985
1986
1987
1988
1989

22 Regional unemployment rates [1]

Percentages

	North	Yorkshire and Humberside	East Midlands	East Anglia	South East	South West	West Midlands
	DPBH	DPBI	DPBJ	DPBK	DPBL	DPBM	DPBN
1983 Q4	14.8†	11.5†	9.6†	8.1†	7.6†	8.9†	12.8†
1984 Q1	14.7	11.4	9.5	7.8	7.5	8.7	12.6
Q2	15.0	11.5	9.7	7.8	7.6	8.8	12.6
Q3	15.3	11.7	9.9	7.9	7.8	9.0	12.7
Q4	15.6	12.0	10.1	8.0	7.9	9.3	12.9
1985 Q1	15.4	11.8	9.9	7.9	8.0	9.1	12.8
Q2	15.6	12.1	10.0	8.1	8.1	9.3	12.9
Q3	15.6	12.0	9.9	8.1	8.0	9.3	12.8
Q4	15.6	12.2	9.9	8.2	8.1	9.4	12.8
1986 Q1	15.6	12.5	10.0	8.4	8.2	9.4	12.8
Q2	15.5	12.6	10.0	8.5	8.3	9.5	12.9
Q3	15.5	12.7	10.1	8.6	8.4	9.6	12.9
Q4	15.2	12.6	10.1	8.5	8.2	9.4	12.8
1987 Q1	15.1	12.3	9.9	8.2	7.9	9.0	12.5
Q2	14.8	12.1	9.7	7.8	7.6	8.6	12.0
Q3	14.2	11.5	9.2	7.3	7.1	8.1	11.4
Q4	13.6	10.9	8.7	6.8	6.7	7.6	10.7
1988 Q1	13.0	10.4	8.1	6.1	6.1	7.1	10.0
Q2	12.6	10.0	7.8	5.6	5.7	6.6	9.5
Q3	12.1	9.5	7.4	5.1	5.2	6.2	8.9
Q4	11.6	9.1	7.0	4.7	4.9	5.7	8.2
1989 Q1	11.0	8.4	6.3	4.0	4.4	5.1	7.5
Q2	10.4	7.8	5.9	3.7	4.0	4.8	6.8
Q3	9.8	7.6	5.6	3.6	3.9	4.6	6.4
Q4	9.1	7.1	5.1	3.5	3.7	4.2	6.0

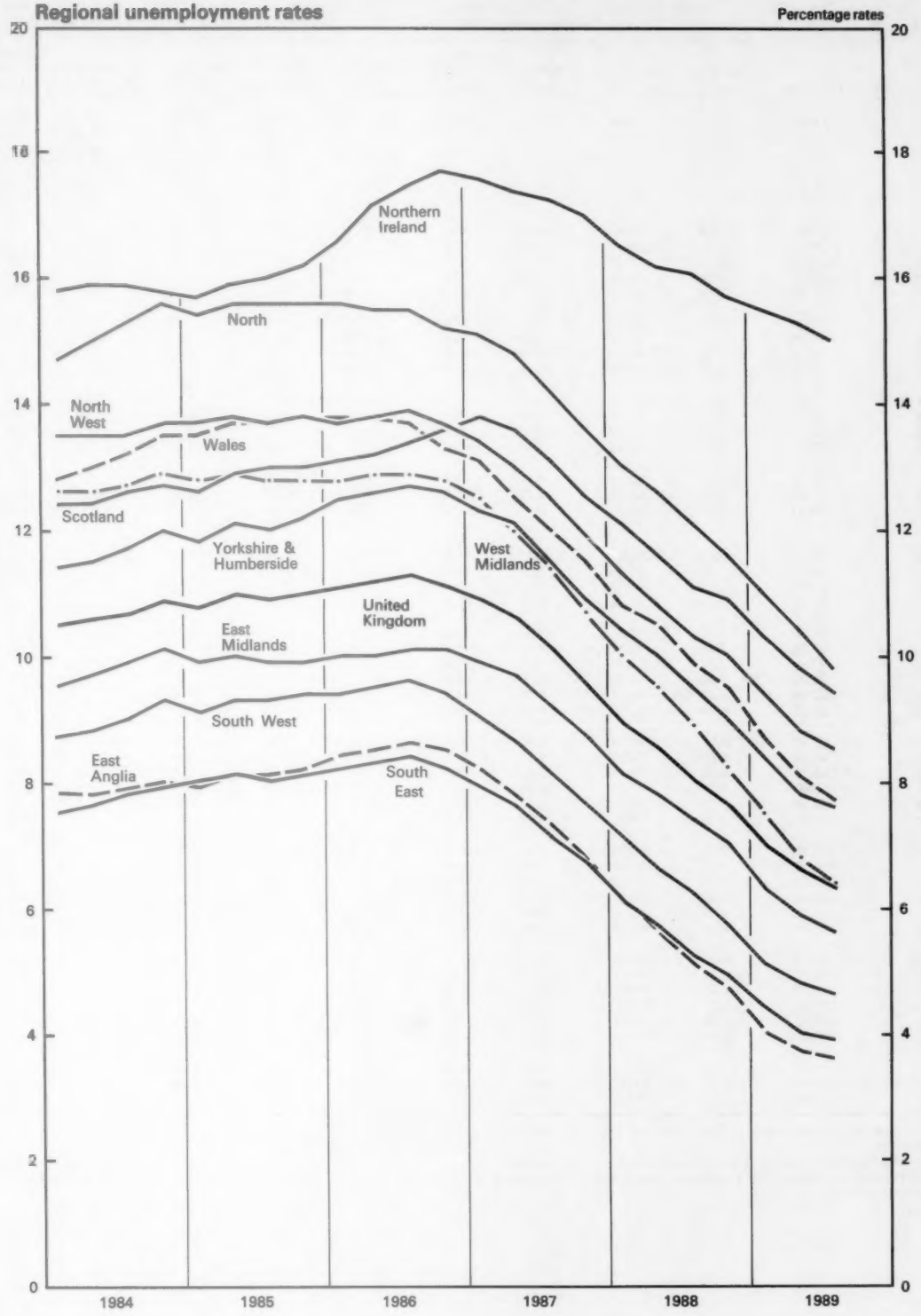
	North West	Wales	Scotland	Great Britain	Northern Ireland	United Kingdom
	DPBO	DPBP	DPBQ	DPAJ	DPBR	BCJE
1983 Q4	13.5†	13.0†	12.4†	10.5†	15.8†	10.6†
1984 Q1	13.5	12.8	12.4	10.3	15.8	10.5
Q2	13.5	13.0	12.4	10.4	15.9	10.6
Q3	13.5	13.2	12.6	10.6	15.9	10.7
Q4	13.7	13.5	12.7	10.8	15.8	10.9
1985 Q1	13.7	13.5	12.6	10.7	15.7	10.8
Q2	13.8	13.7	12.9	10.8	15.9	11.0
Q3	13.7	13.7	13.0	10.8	16.0	10.9
Q4	13.8	13.8	13.0	10.9	16.2	11.0
1986 Q1	13.7	13.8	13.1	10.9	16.6	11.1
Q2	13.8	13.8	13.2	11.1	17.2	11.2
Q3	13.9	13.7	13.4	11.1	17.5	11.3
Q4	13.7	13.3	13.6	11.0	17.7	11.1
1987 Q1	13.4	13.1	13.8	10.7	17.6	10.9
Q2	13.0	12.5	13.6	10.4	17.4	10.6
Q3	12.5	12.0	13.1	9.9	17.3	10.1
Q4	11.9	11.5	12.5	9.3	17.0	9.5
1988 Q1	11.3	10.8	12.1	8.7	16.5	8.9
Q2	10.8	10.5	11.6	8.3	16.2	8.5
Q3	10.3	9.9	11.1	7.8	16.1	8.0
Q4	10.0	9.5	10.9	7.4	15.7	7.6
1989 Q1	9.4	8.7	10.3	6.8	15.5	7.0
Q2	8.8	8.1	9.8	6.4	15.3	6.6
Q3	8.5	7.7	9.4	6.1	15.0	6.3
Q4	8.0	7.0	8.9	5.7	14.5	5.9

Note: Figures shown are at January, April, July and October respectively.

1 The seasonally adjusted figures now relate only to claimants aged 18 or over in order to maintain the consistent series, available back to 1971 (1974 for the regions), allowing for the effect of the change in benefit regulations for under 18 year olds from September 1988. (See page 660 of the December 1988 *Employment Gazette*. See also page 422 of the October 1986 edition for the list of previous discontinuities taken into account.) The denominators used to calculate unemployment rates are the sum of the appropriate mid-year estimates of employees in employment and the unemployed, the self-employed, HM Forces and participants in work-related government training programmes. Recent figures are based on mid-1988 estimates.

Source: Department of Employment

Regional unemployment rates



23 Average earnings

1988 = 100

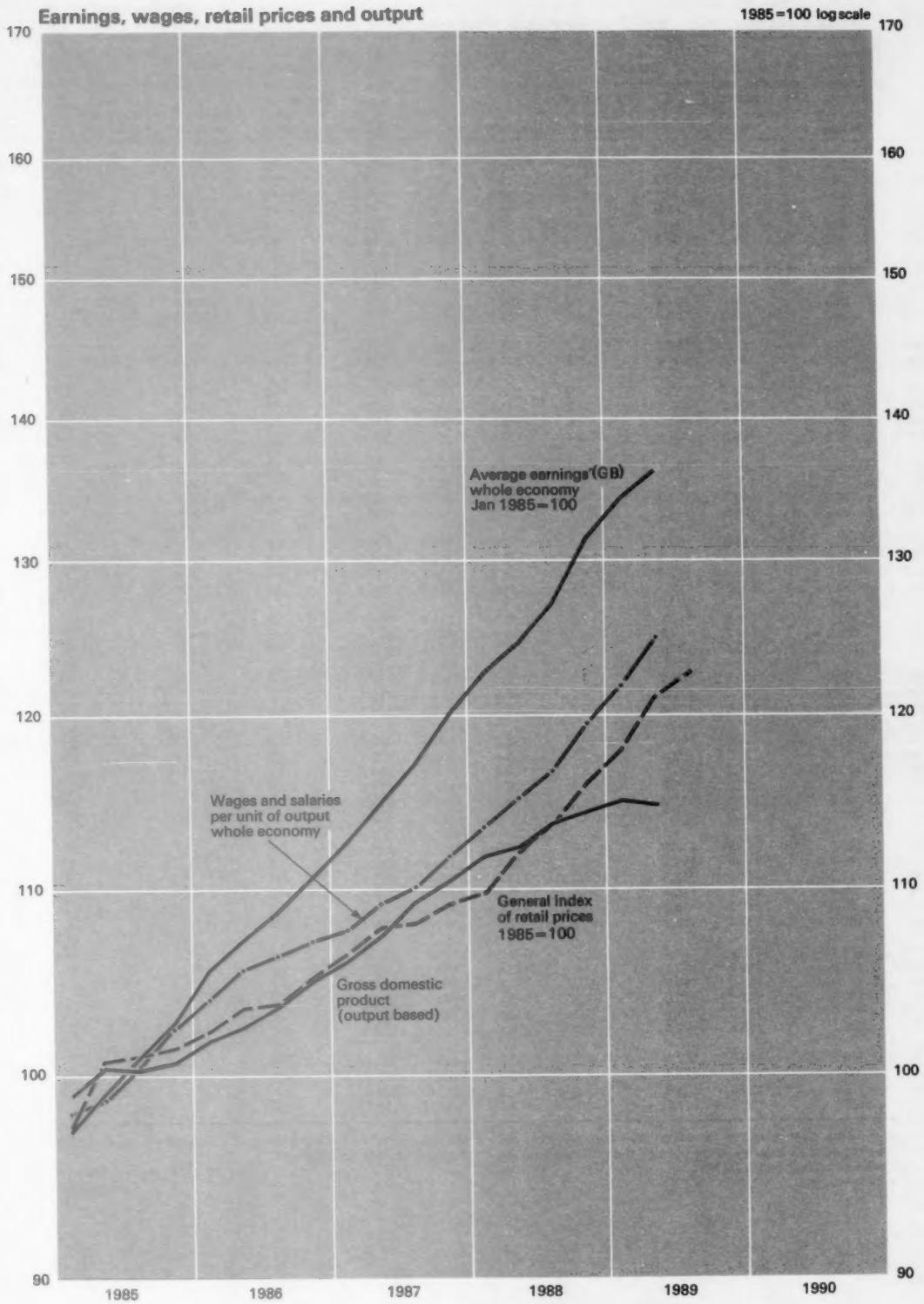
	Average earnings (GB)[1]								Wages and salaries per unit of output	
	Whole economy	Underlying trend[2]	Production industries	Underlying trend[2]	Manufacturing industry	Underlying trend[2]	Service industries	Underlying trend[2]	Whole economy[3]	Manufacturing industry
	DNAA		DNAE		DNAC		DNDU	DNDX	DJDO	DMBG
1984	72.94†		70.99†		72.66†		74.48†	..	94.8	94.4
1985	79.11		79.05		79.24		79.24	..	100.0	100.0
1986	85.36		85.38		85.34		85.34	..	105.4	104.4
1987	92.01		92.25		92.16		91.92	..	109.6	105.9
1988	100.00		100.00		100.00		100.00	..	116.3	109.0†
	DNAB	DNEM	DNAF	DNEN	DNAD	DNEO	DNDV			
1986 Q1	83.15†	*7.50*	83.14†	*8.50*	82.94†	*8.25*	82.99†	6.75	103.7	104.6
Q2	84.65	*7.50*	84.43	*8.17*	84.57	*7.75*	85.05	7.25	105.2	104.7
Q3	85.95	*7.50*	85.85	*7.83*	85.74	*7.75*	86.00	7.25	106.0	104.7
Q4	87.55	*7.67*	88.01	*7.92*	87.96	*7.83*	87.40	7.42	106.8	103.5
1987 Q1	89.16	*7.50*	89.48	*7.92*	89.41	*7.92*	88.67	7.33	107.4	105.7†
Q2	91.06	*7.75*	91.04	*8.08*	91.07	*8.08*	91.47	7.67	109.0	104.7
Q3	92.69	*7.75*	93.07	*8.25*	93.00	*8.42*	92.47	7.33	110.0	105.7
Q4	94.94	*8.25*	95.26	*8.25*	95.25	*8.25*	94.87	8.33	111.9	107.3
1988 Q1	97.20	*8.50*	96.53	*8.42*	96.80	*8.50*	97.43	8.50	113.6	108.1
Q2	98.53	*8.58*	99.37	*8.67*	99.20	*8.83*	98.57	8.58	115.4	109.6
Q3	100.47	*9.17*	100.73	*8.92*	100.53	*8.83*	100.07	9.17	116.6	108.0
Q4	103.77	*8.83*	103.43	*8.83*	103.30	*8.67*	103.90	8.83	119.6	110.2
1989 Q1	106.27	*9.25*†	105.33	*8.75*†	105.37	*8.67*†	106.30	9.25†	121.9	110.9
Q2	107.80	*9.00*	108.23	*8.75*	108.03	*8.58*	107.83	8.92	124.8	112.7
Q3	109.63	*8.83*	110.17	*9.17*	109.67	*8.83*	108.80	8.42	..	113.9
1987 Mar	89.56†	*7.50*	89.64†	*8.00*	89.70†	*8.00*	89.46†	7.25	..	105.6
Apr	90.35	*7.75*	90.59	*8.00*	90.65	*8.00*	90.33	7.75	..	104.2
May	91.30	*7.75*	91.07	*8.00*	90.89	*8.00*	92.16	7.75	..	104.3†
Jun	91.53	*7.75*	91.46	*8.25*	91.68	*8.25*	91.92	7.50	..	105.7
Jul	92.56	*7.75*	92.41	*8.25*	92.63	*8.25*	92.55	7.25	..	105.7
Aug	92.64	*7.75*	93.04	*8.25*	92.71	*8.50*	92.55	7.25	..	104.5
Sep	92.88	*7.75*	93.75	*8.25*	93.66	*8.50*	92.31	7.50	..	107.0
Oct	93.99	*8.00*	94.78	*8.25*	94.61	*8.25*	93.68	8.00	..	106.4
Nov	95.09	*8.25*	94.94	*8.25*	94.93	*8.25*	95.40	8.50	..	107.1
Dec	95.73	*8.50*	96.05	*8.25*	96.20	*8.25*	95.56	8.50	..	108.4
1988 Jan	96.50	*8.50*	96.10	*8.50*	96.20	*8.50*	96.80	8.50	..	106.9
Feb	96.90	*8.50*	95.90	*8.50*	96.30	*8.50*	97.10	8.50	..	108.7
Mar	98.20	*8.50*	97.60	*8.25*	97.90	*8.50*	98.60	8.50	..	108.8
Apr	97.90	*8.50*	99.00	*8.50*	99.10	*8.75*	97.60	8.50	..	110.4
May	98.50	*8.50*	99.90	*8.50*	99.20	*8.75*	98.30	8.50	..	109.6
Jun	99.20	*8.75*	99.20	*9.00*	99.30	*9.00*	99.80	8.75	..	108.7
Jul	100.20	*9.00*	100.20	*9.00*	100.00	*9.00*	100.00	9.00	..	107.8
Aug	100.10	*9.25*	100.60	*9.00*	100.40	*8.75*	99.70	9.25	..	108.1
Sep	101.10	*9.25*	101.40	*8.75*	101.20	*8.75*	100.50	9.25	..	108.1
Oct	102.20	*9.00*	102.60	*8.75*	102.20	*8.50*	101.70	9.00	..	109.3
Nov	103.30	*8.75*	103.10	*8.75*	103.10	*8.75*	103.70	8.75	..	109.8
Dec	105.80	*8.75*	104.60	*9.00*	104.60	*8.75*	106.30	8.75	..	111.3
1989 Jan	105.40	*9.00*	104.60	*8.75*†	104.70	*8.75*†	105.50	9.00	..	109.8
Feb	106.10	*9.25*	105.60	*8.75*	105.80	*8.50*	105.60	9.25†	..	111.6
Mar	107.30	*9.50*†	105.80	*8.75*	105.60	*8.75*	107.80	9.50	..	111.3
Apr	107.40	*9.25*	108.00	*8.75*	108.20	*8.50*	107.30	9.25	..	113.9
May	107.60	*9.00*	108.50	*8.75*	107.90	*8.75*	107.50	9.00	..	111.9
Jun	108.40	*8.75*	108.20	*8.75*	108.00	*8.50*	108.70	8.50	..	112.3
Jul	109.10	*8.75*	109.50	*9.00*	109.20	*8.75*	108.40	8.25	..	113.1
Aug	108.90	*8.75*	110.00	*9.25*	109.30	*8.75*	107.80	8.50	..	113.1
Sep	110.90	*9.00*	111.00	*9.25*	110.50	*9.00*	110.20	8.50	..	115.5

1 The seasonal adjustment factors currently used are based on data up to January 1988.

2 Estimated to the nearest quarter of one percentage point. For the derivation of recent underlying changes see 'Employment Topics' item in *Employment Gazette*, March 1989.

3 The method for calculating whole economy unit wage costs is described in *Employment Gazette*, May 1986.

Sources: Department of Employment; Central Statistical Office


Earnings, wages, retail prices and output
1985=100 log scale
170
160
150
140
130
120
110
100
90
Average earnings (GB)
whole economy
Jan 1985=100
Wages and salaries
per unit of output
whole economy
General index
of retail prices
1985=100
Gross domestic
product
(output based)
1985
1986
1987
1988
1989
1990

24 Prices

1985 = 100

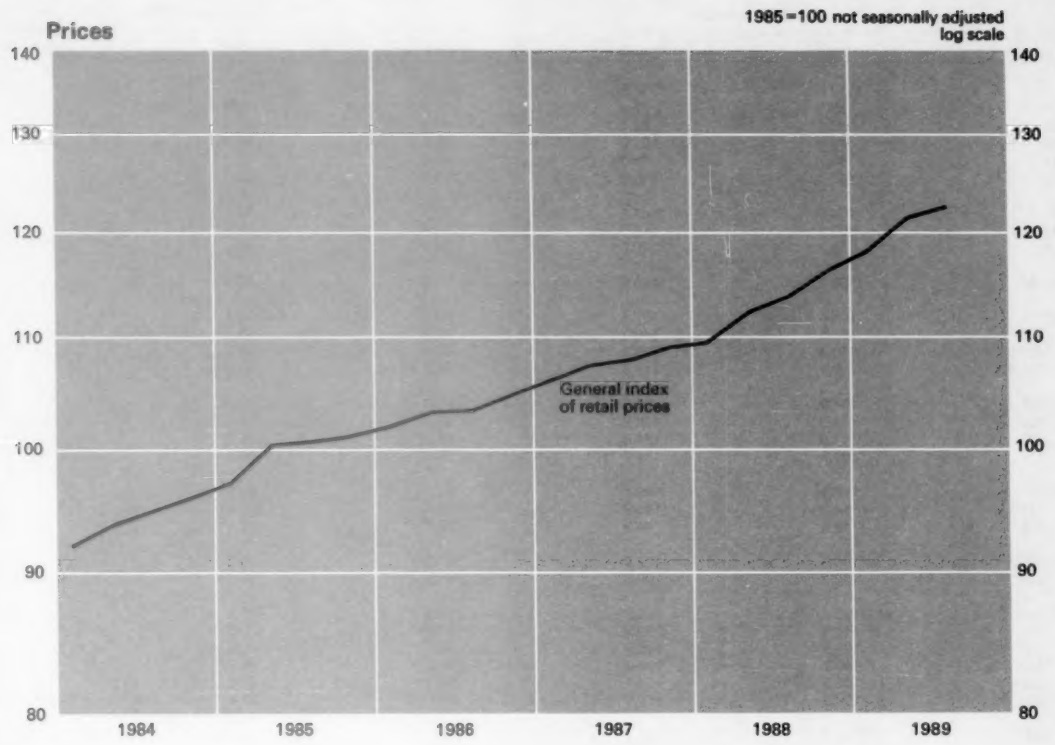
	Producer price index		General index of retail prices[1] (NSA)						Pensioner price index[2] (NSA)		
			All items				All items other than seasonal food				
	Materials and fuel purchased by manufacturing industry	Output: all manufactured products: home sales (NSA)	Index	Percentage increase on year earlier	Total food	Total non-food	Index	Percentage increase on year earlier	One-person household	Two-person household	Purchasing power of the pound[3] (NSA)
	DZDQ	DZCV	FRAG	FRAN	FRAH	FRAI	FRAK	FRAO	FRAL	FRAM	FJAK
1980	73.3	72.2	70.7	*18.0*	76.1	69.4	70.7	*18.4*	71.4	71.3	142
1981	80.1	79.1	79.1	*11.9*	82.5	78.2	79.1	*11.9*	79.5	79.5	127
1982	86.0	85.2	85.9	*8.6*	89.0	85.1	85.8	*8.5*	86.9	86.7	117
1983	91.9	89.8	89.8	*4.6*	91.8	89.4	89.8	*4.7*	90.8	90.7	111
1984	99.0	95.0	94.3	*5.0*	97.0	93.6	94.1	*4.7*	95.4	95.3	106
1985	100.0	100.0	100.0	*6.1*	100.0	100.0	100.0	*6.3*	100.0	100.0	100
1986	92.4	104.3	103.4	*3.4*	103.3	103.5	103.3	*3.3*	103.2	103.2	97
1987	95.3	108.3	107.7	*4.2*	106.4	108.0	107.6	*4.1*	105.6	105.8	93
1988	98.3	113.2	113.0	*4.9*	110.1	113.6	112.9	*5.0*	109.5	109.8	88
1985 Q3	98.6	100.5	100.8	*6.3*	99.8	101.1	101.0	*6.6*	100.3	100.3	99
Q4	96.4	101.4	101.3	*5.5*	100.4	101.6	101.4	*5.6*	101.2	101.2	99
1986 Q1	94.5	102.8	102.1	*4.9*	102.1	102.0	102.0	*5.0*	102.2	102.1	98
Q2	91.8	104.2	103.4	*2.8*	103.9	103.2	103.1	*2.7*	103.4	103.3	97
Q3	90.4	104.6	103.5	*2.6*	103.5	103.5	103.4	*2.4*	103.4	103.4	97
Q4	92.8	105.5	104.8	*3.4*	103.6	105.1	104.8	*3.3*	103.8	103.9	95
1987 Q1	93.9	106.9	106.1	*3.9*	105.8	106.2	105.9	*3.8*	104.7	104.8	94
Q2	94.8	108.0	107.7	*4.2*	107.2	107.8	107.4	*4.1*	105.7	105.9	93
Q3	96.5	108.6	107.9	*4.3*	105.8	108.4	107.9	*4.4*	105.4	105.7	93
Q4	95.9	109.8	109.1	*4.1*	107.1	109.6	109.1	*4.1*	106.5	106.9	92
1988 Q1	95.7	111.0	109.6	*3.5*	108.9	109.9	109.4	*3.3*	107.4	107.8	91
Q2	98.0	112.6	112.3	*4.3*	110.1	112.7	112.1	*4.4*	109.2	109.5	89
Q3	99.9	113.9	113.8	*5.5*	109.9	114.6	113.9	*5.5*	110.0	110.3	88
Q4	99.7	115.2	116.2	*6.5*	111.3	117.2	116.4	*6.6*	113.3	111.6	86
1989 Q1	101.7	116.8	118.1	*7.7*	113.5	119.0	118.1	*7.9*	112.8	113.1	85
Q2	105.0	118.2	121.5	*8.2*	116.0	122.6	121.5	*8.4*	114.9	115.4	..
Q3	104.2†	119.5	122.6	*7.7*	116.5	123.9	122.9	*7.8*	115.9†	116.3†	..
1987 Oct	96.5	109.6	108.8	*4.5*	106.4	109.3	108.9	*4.6*	..	..	92.0
Nov	95.6	109.8	109.3	*4.1*	106.9	109.9	109.4	*4.2*	..	..	91.0
Dec	95.6	110.0	109.2	*3.7*	107.8	109.5	109.1	*3.6*	..	..	92.0
1988 Jan	95.4	110.6	109.2	*3.3*	108.3	109.4	109.1	*3.3*	..	..	92.0
Feb	95.7	111.0	109.6	*3.3*	109.1	109.9	109.4	*3.3*	..	..	91.0
Mar	96.0	111.4	110.1	*3.5*	109.4	110.3	109.8	*3.4*	..	..	91.0
Apr	96.9	112.2	111.9	*3.9*	109.9	112.2	111.6	*4.0*	..	..	89.0
May	96.9	112.6	112.3	*4.2*	110.2	112.6	112.0	*4.3*	..	..	89.0
Jun	100.1	113.0	112.7	*4.6*	110.3	113.1	112.6	*4.7*	..	..	89.0
Jul	100.5	113.5	112.8	*4.8*	109.5	113.5	112.9	*4.9*	..	..	89.0
Aug	99.8	113.9	114.1	*5.7*	109.9	114.8	114.1	*5.8*	..	..	88.0
Sep	99.3	114.3	114.6	*5.9*	110.3	115.5	114.8	*5.9*	..	..	87.0
Oct	99.0	114.9	115.8	*6.4*	110.4	116.9	115.9	*6.5*	..	..	86.0
Nov	99.7	115.2	116.3	*6.4*	111.3	117.4	116.5	*6.5*	..	..	86.0
Dec	100.3	115.4	116.6	*6.8*	112.1	117.5	116.7	*7.0*	..	..	86.0
1989 Jan	101.1	116.4	117.4	*7.5*	113.1	118.2	117.4	*7.6*	..	..	85.0
Feb	101.0	116.8	118.2	*7.8*	113.4	119.1	118.1	*8.0*	..	..	85.0
Mar	102.9	117.2	118.7	*7.9*	114.0	119.6	118.7	*8.1*	..	..	84.0
Apr	104.6	117.8	120.8	*8.0*	115.4	121.9	120.8	*8.2*	..	..	83.0
May	105.3	118.3	121.6	*8.3*	116.1	122.7	121.5	*8.5*	..	..	82.0
Jun	105.2	118.6	122.0	*8.3*	116.5	123.1	122.1	*8.4*	..	..	82.0
Jul	103.8	119.0	122.1	*8.2*	115.9	123.4	122.4	*8.4*	..	..	82.0
Aug	103.7†	119.5	122.4	*7.3*	116.4	123.7	152.7	*7.5*	..	..	82.0
Sep	105.0	120.0	123.3	*7.6*	117.2	124.5	123.5	*7.6*	..	..	80.5†
Oct	105.2	120.5†	124.2†	*7.3*†	118.3†	125.4†	124.5†	*7.4*†	..	..	..

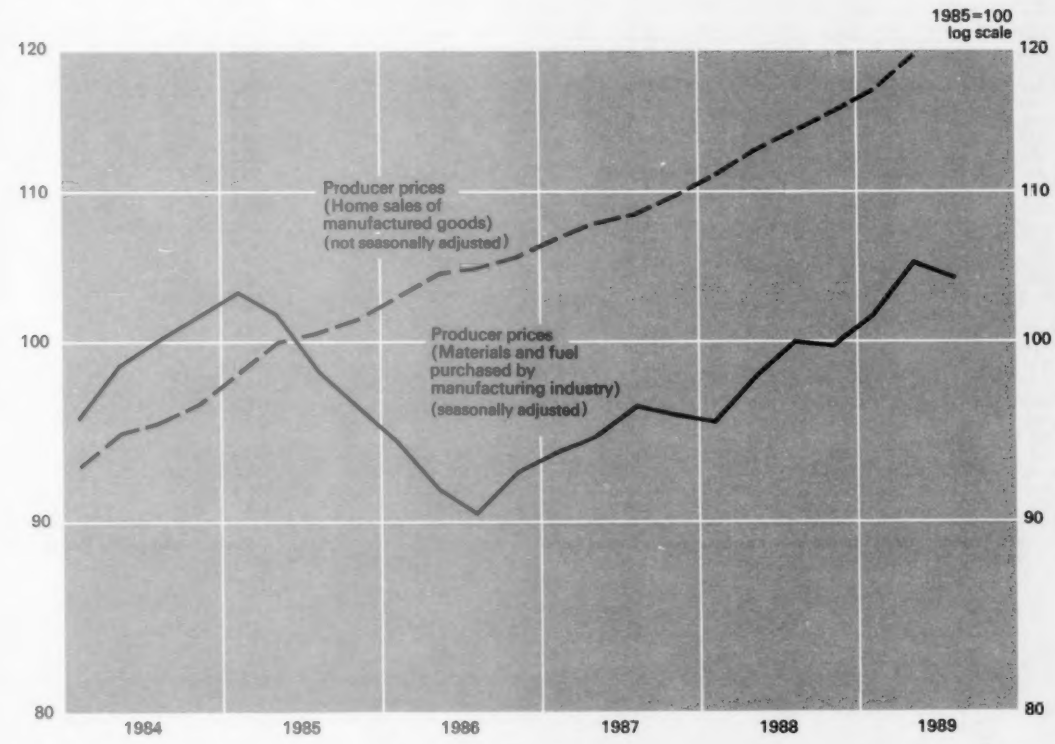
1 The index numbers given here are for comparative purposes only and should not be regarded as accurate to the last digit shown. The official Retail Prices Index series is shown in Table 1.

2 All items except housing.

3 Movements in the purchasing power of the pound are based on movements in the General index of retail prices.

Sources: Department of Trade and Industry; Central Statistical Office


Prices
1985=100 not seasonally adjusted
log scale
140
130
120
110
100
90
80
General index
of retail prices
1984
1985
1986
1987
1988
1989


1985=100
log scale
120
110
100
90
80
Producer prices
(Home sales of
manufactured goods)
(not seasonally adjusted)
Producer prices
(Materials and fuel
purchased by
manufacturing industry)
(seasonally adjusted)
1984
1985
1986
1987
1988
1989

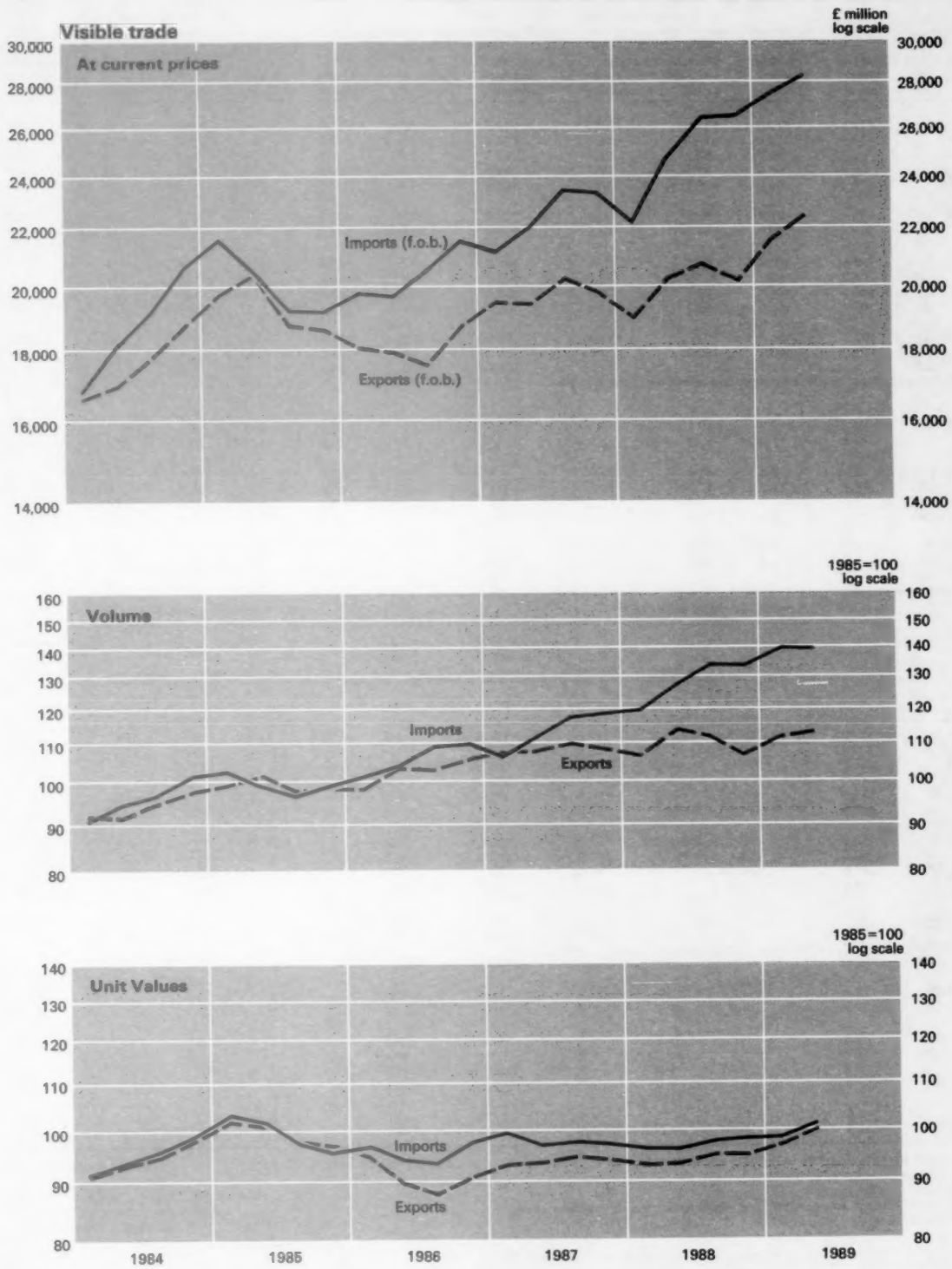
25 Visible trade (on a balance of payments basis)

1985 = 100

	Volume indices		Unit value indices (NSA)		
	Exports	Imports	Exports	Imports	Terms of trade[1]
	CGTR	CGTS	CGTO	CGTP	CGTQ
1981	83.3	75.9	76.2	73.7	103.4
1982	85.6	80.1	81.4	79.9	101.9
1983	87.6	87.0	88.0	87.6	100.5
1984	94.7	96.9	95.0	95.3	99.7
1985	100.0	100.0	100.0	100.0	100.0
1986	104.0	107.1	90.4	95.7	94.5
1987	109.1	114.5	94.3	98.5	95.7
1988	110.7	129.5	94.5	97.6	96.8
1986 Q4	106.2	110.6	91.3	98.4	92.8
1987 Q1	108.6	107.5	93.5	100.1	93.4
Q2	108.5	112.3	93.9	97.8	96.0
Q3	110.4	118.8	95.1	98.3	96.7
Q4	109.1	119.6	94.4	97.9	96.4
1988 Q1	107.3	120.3	93.3	96.9	96.3
Q2	114.9	128.2	93.9	96.7	97.1
Q3	112.8	134.8	95.6	98.3	97.3
Q4	107.8	134.7	95.4	98.7	96.7
1989 Q1	112.9†	140.4†	97.8	99.0	98.7
Q2	114.7	140.2	100.8	101.9	98.9
Q3	118.6	146.2	102.1†	103.9†	98.2†
1986 Nov	106.4	112.0	91.3	98.3	92.9
Dec	105.7	108.5	91.7	99.3	92.3
1987 Jan	105.2	106.3	93.0	99.9	93.1
Feb	113.0	109.9	93.7	100.3	93.5
Mar	107.5	106.2	94.0	100.2	93.8
Apr	109.2	110.3	94.0	98.3	95.6
May	107.3	114.7	93.7	97.6	96.0
Jun	108.9	111.9	94.1	97.4	96.7
Jul	111.1	116.4	94.1	98.0	96.0
Aug	109.2	122.8	95.7	98.4	97.3
Sep	110.7	117.1	95.6	98.4	97.2
Oct	108.8	118.1	95.3	98.7	96.5
Nov	109.9	120.2	94.5	98.0	96.4
Dec	106.7	120.6	93.4	96.9	96.4
1988 Jan	107.0	121.4	92.8	96.3	96.3
Feb	105.0	120.5	93.6	97.2	96.3
Mar	109.9	118.8	93.4	97.3	96.0
Apr	113.3	126.4	94.1	96.8	97.2
May	113.1	127.7	93.8	96.6	97.2
Jun	118.4	130.6	93.8	96.7	97.0
Jul	110.7	142.2	94.9	98.0	96.9
Aug	110.0	129.1	96.2	98.0	98.2
Sep	117.6	133.1	95.7	98.8	96.9
Oct	105.4	139.7	95.0	98.9	96.1
Nov	108.3	131.3	94.9	98.6	96.3
Dec	109.8	133.1	96.2	98.5	97.6
1989 Jan	117.4†	145.1	97.0	98.1	98.9
Feb	105.1	138.0	97.8	99.2	98.6
Mar	116.3	138.2	98.6	99.8†	98.7
Apr	110.9	140.0	100.0	101.1	98.9
May	115.6	138.4	100.4	101.5	98.9
Jun	117.7	142.1	101.9	103.0	98.9
Jul	116.1	148.6†	101.9	103.8	98.2†
Aug	113.6	140.7	102.1	103.6	98.6
Sep	126.0	149.3	102.3	104.4	98.0
Oct	120.2	142.9	103.3†	105.1	98.3

1 Unit value index for exports expressed as a percentage of unit value index for imports.

Source: Department of Trade and Industry


Visible trade
£ million
log scale
At current prices
Imports (f.o.b.)
Exports (f.o.b.)
30,000
28,000
26,000
24,000
22,000
20,000
18,000
16,000
14,000
Volume
1985=100
log scale
Imports
Exports
160
150
140
130
120
110
100
90
80
Unit Values
1985=100
log scale
Imports
Exports
140
130
120
110
100
90
80
1984
1985
1986
1987
1988
1989

26 Measures of UK competitiveness in trade in manufactures

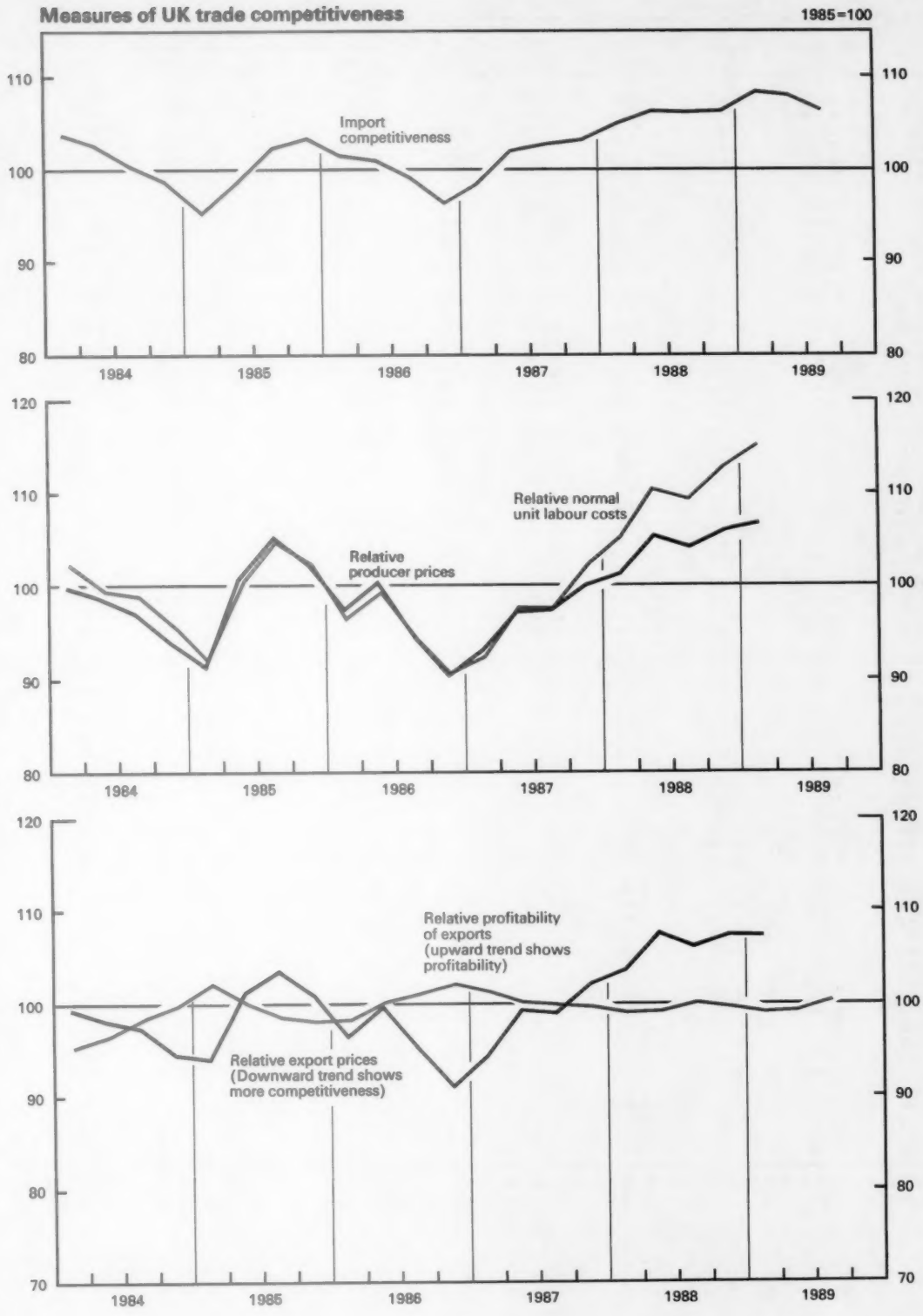
1985 = 100

	Summary measures						Export unit value index[2]				
	Relative export prices[1]	Relative producer prices[1]	IMF index of relative unit labour costs[2] Actual	IMF index of relative unit labour costs[2] Normalised	Import price competitiveness[3]	Relative profitability of exports[3]	United Kingdom	United States	Japan	France	Federal Republic of Germany
	FLAA	FLAB	FLAC	FLAD	FLAE	FLAF	FLAG	FLAH	FLAI	FLAJ	FLAK
1985	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100	100	100	100
1986	95.7	95.7†	92.9†	95.1†	99.6	100.7	115.5	103	121	117	133
1987	98.9	96.9	91.0	97.2	101.8	100.5	134.6	106	131	136	156
1988	106.4	104.0	99.4	108.7	105.9	99.7	151.5	111	145	136	159
1987 Q3	99.1	97.4†	90.6†	97.4†	102.9	100.1	133.4	107	132	134	153
Q4	102.4	100.1	94.9	102.0	103.3	99.9	145.2	106	137	142	163
1988 Q1	103.8	101.0	97.6	105.0	105.0	99.2	149.7	107	144	144	162
Q2	107.8	105.2	101.1	109.6	106.3	99.3	155.2	110	146	140	161
Q3	106.4	104.1	98.1	108.3	106.1	100.3	145.8	114	143	126	151
Q4	107.7	105.9	100.7	111.8	106.2	99.9	155.2	115	147	135	163
1989 Q1	107.2†	106.4	103.2	114.3	106.5	99.3	152.9	113	149	135†	158
Q2	104.0	103.2	100.9	111.6	108.0	99.5	144.6	115†	143†	131	152†
Q3	..	..	..	..	106.4	100.6	144.1	..	..	..	..
Percentage change, quarter on corresponding quarter of previous year											
1987 Q3	*4.0*	*3.2†*	*-0.9†*	*3.3†*	*3.5*	*-1.2*	*13.3*	*2.9*	*6.5*	*12.6*	*11.7*
Q4	*12.4*	*10.7*	*11.5*	*12.8*	*7.2*	*-2.3*	*26.2*	*1.0*	*10.5*	*15.4*	*14.8*
1988 Q1	*9.8*	*8.8*	*11.8*	*14.0*	*6.6*	*-2.5*	*19.2*	*2.9*	*14.3*	*8.3*	*5.2*
Q2	*8.3*	*8.3*	*10.9*	*12.5*	*3.9*	*-1.1*	*15.6*	*4.8*	*11.5*	*2.9*	*4.5*
Q3	*7.4*	*6.9*	*8.3*	*11.2*	*3.1*	*0.2*	*9.3*	*6.5*	*8.3*	*-6.0*	*-1.3*
Q4	*5.2*	*5.8*	*6.1*	*9.6*	*2.8*	-	*6.9*	*8.5*	*7.3*	*-4.9*	-
1989 Q1	*3.3†*	*5.3*	*5.7*	*8.9*	*3.3*	*0.1*	*2.1*	*5.6*	*3.5*	*-6.3†*	*-2.5*
Q2	*-3.5*	*-1.9*	*-0.2*	*1.8*	*1.6*	*0.2*	*-6.8*	*4.5†*	*-2.1†*	*-6.4*	*-5.6†*
Q3	..	..	..	..	*0.3*	*0.3*	*-1.2*	..	..	..	..

	Producer price index[2]					Unit labour costs index[2]				
	United Kingdom	United States	Japan	France	Federal Republic of Germany	United Kingdom[4]	United States	Japan	France	Federal Republic of Germany
	FLAL	FLAM	FLAN	FLAO	FLAP	FLAQ	FLAR	FLAS	FLAT	FLAU
1985	100.0	100.0	100.0	100.0	100.0	100	100	100	100	100
1986	117.9†	97.8	131.2	129.9	131.5	118	101	146	131	140
1987	136.9	100.4	147.5	152.6	154.7	134	100	165	151	175†
1988	155.3	104.9	164.5	156.6†	160.3	150	100	177†	148	179
1987 Q3	135.4†	101.0	145.3	150.0	151.1	132	99	161	147	171
Q4	148.5	101.9	156.9	159.9	163.4	145	100	170	155†	184
1988 Q1	153.5	102.8	164.6	162.3	166.3	150	100	177	154	187
Q2	159.9	104.4	167.1	160.8	164.3	155	100	180†	153	184
Q3	148.8	105.8	158.4	148.5	151.1	141	100	169	139	167†
Q4	159.0	106.8	167.8	154.9†	159.6	152	101	181	145	177
1989 Q1	157.3	108.6	164.4	150.3	155.5	149	102	173	138	170
Q2	148.3	110.4†	157.0†	146.4	149.9†	142	101†	162	131	164
Percentage change, quarter on corresponding quarter of previous year										
1987 Q3	*12.8†*	*4.0*	*4.2*	*13.1*	*11.0*	*10.0*	*-2.0*	*1.9*	*10.5*	*17.1*
Q4	*27.8*	*4.3*	*17.1*	*16.5*	*17.6*	*27.2*	*-1.0*	*9.7*	*12.3†*	*20.3*
1988 Q1	*20.9*	*4.2*	*18.2*	*9.4*	*10.2*	*20.0*	*-1.0*	*10.6*	*1.3*	*8.7†*
Q2	*17.1*	*4.5*	*12.7*	*5.8*	*7.2*	*17.4*	-	*6.5†*	*2.0*	*5.7*
Q3	*9.9*	*4.8*	*9.0*	*-1.0*	-	*6.8*	*1.0*	*5.0*	*-5.4*	*-2.3*
Q4	*7.1*	*4.8*	*6.9*	*-3.1†*	*-2.3*	*4.8*	*1.0*	*6.5*	*-6.5*	*-3.8*
1989 Q1	*2.5*	*5.6*	*-0.1*	*-7.4*	*-6.5*	*-0.7*	*2.0*	*-2.3*	*-10.4*	*-9.1*
Q2	*-7.3*	*5.7†*	*-6.0†*	*-9.0*	*-8.8†*	*-8.4*	*1.0†*	*-10.0*	*-14.4*	*-10.9*

1 Figures are base weighted using 1985 export data. Downwards movements indicate greater competitiveness.
2 All the indices are in terms of US dollars.
3 Excludes erratics (ships, North Sea installations, aircraft, precious stones and silver bullion).
4 The method for calculating whole economy unit wage costs is described in *Employment Gazette*, May 1986.

Sources: Department of Trade and Industry; Department of Employment; International Monetary Fund


Measures of UK trade competitiveness
1985=100
Import competitiveness
Relative normal unit labour costs
Relative producer prices
Relative profitability of exports (upward trend shows profitability)
Relative export prices (Downward trend shows more competitiveness)
1984
1985
1986
1987
1988
1989

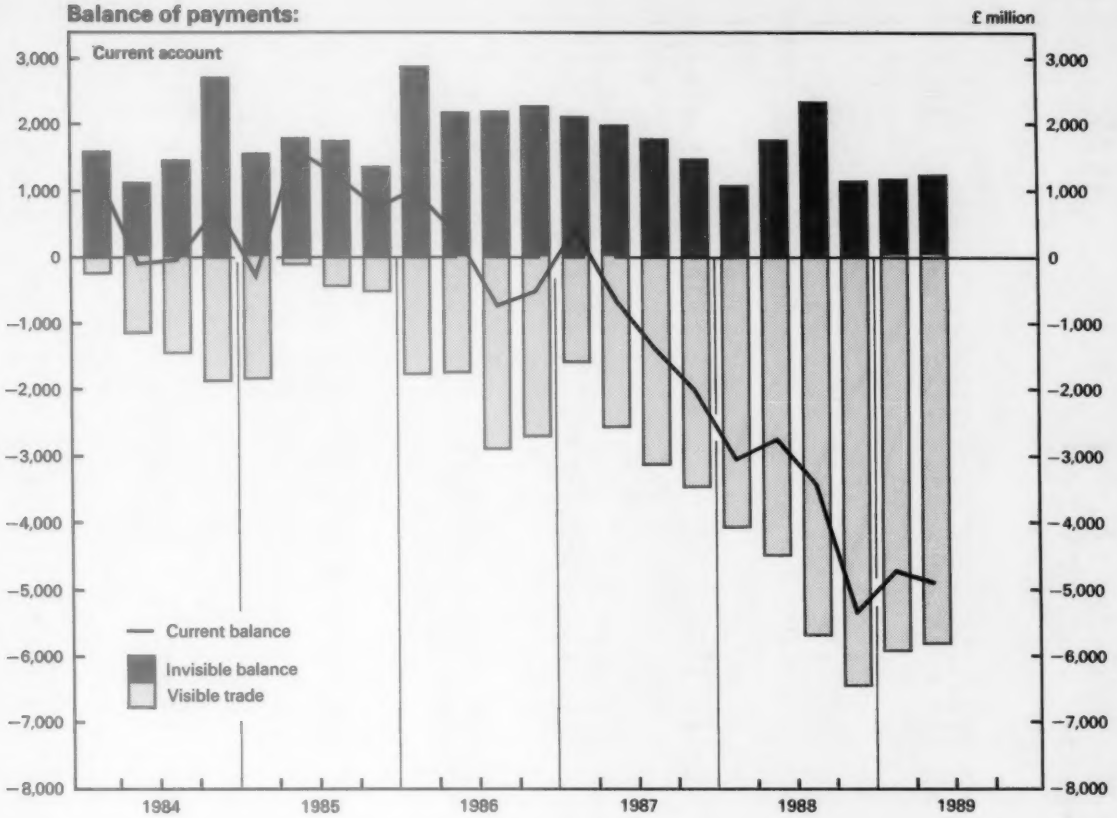
27 Balance of payments: current account

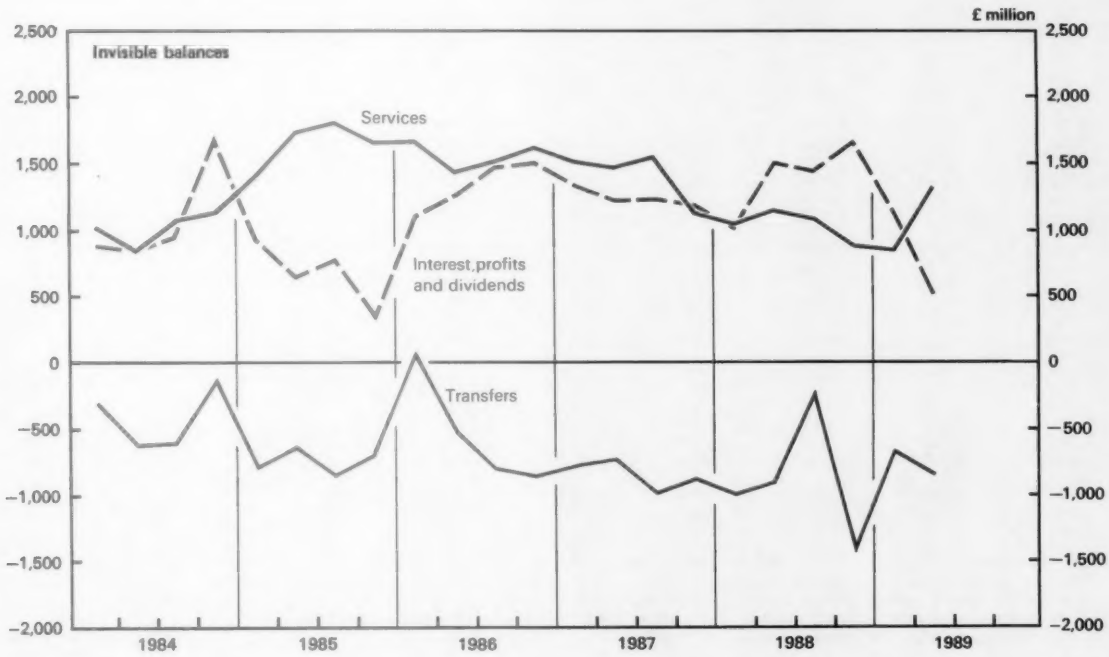
£ million

	Visible trade			Invisibles						
						Balances				
	Exports (f.o.b.)	Imports (f.o.b.)	Balance	Credits	Debits	Services	IPD	Transfers	Total[1]	Current balance
	CGKG	CGHK	AIMA	CGKR	CGHT	AIMC	AIMD	AIME	AIMB	AIMF
1978	34 981	36 574	-1 593	24 889	22 360	3 514	806	-1 791	2 529	936
1979	40 470	43 814	-3 344	33 330	30 535	3 799	1 205	-2 210	2 794	-550
1980	47 147	45 792	1 355	41 249	39 785	3 653	-204	-1 984	1 465	2 820
1981	50 668	47 418	3 250	57 322	53 944	3 715	1 210	-1 547	3 378	6 628
1982	55 330	53 422	1 908	65 412	62 733	2 971	1 449	-1 741	2 679	4 587
1983	60 698	62 207	-1 509	65 887	60 619	3 995	2 857	-1 585	5 267	3 758
1984	70 263	75 432	-5 169	77 865	70 611	4 339	4 449	-1 734	7 054	1 885
1985	77 988	81 120	-3 132	80 583	74 248	6 606	2 763	-3 034	6 335	3 203
1986	72 656	82 020	-9 364	77 421	67 991	6 247	5 364	-2 181	9 430	66
1987	79 421	90 350	-10 929	80 037	72 779	5 682	4 987	-3 411	7 258	-3 671
1988	80 602	101 428	-20 826	87 233	81 024	4 165	5 619	-3 575	6 209	-14 617
1984 Q4	18 810	20 732	-1 922	21 978	19 270	1 142	1 703	-138	2 707	785
1985 Q1	19 871	21 770	-1 899	21 593	20 056	1 405	944	-812	1 537	-362
Q2	20 486	20 648	-162	20 456	18 705	1 732	669	-650	1 751	1 589
Q3	18 897	19 385	-488	19 595	17 883	1 801	785	-874	1 712	1 224
Q4	18 734	19 317	-583	18 939	17 604	1 668	365	-698	1 335	752
1986 Q1	18 129	19 938	-1 809	19 269	16 439	1 674	1 106	50	2 830	1 021
Q2	18 006	19 807	-1 801	18 855	16 689	1 443	1 267	-544	2 166	365
Q3	17 637	20 607	-2 970	19 407	17 221	1 515	1 488	-818	2 185	-785
Q4	18 884	21 668	-2 784	19 890	17 642	1 615	1 503	-869	2 249	-535
1987 Q1	19 608	21 239	-1 631	19 837	17 754	1 515	1 345	-778	2 082	451
Q2	19 565	22 171	-2 606	20 110	18 164	1 474	1 217	-745	1 946	-660
Q3	20 339	23 534	-3 195	20 315	18 529	1 549	1 226	-989	1 786	-1 409
Q4	19 909	23 406	-3 497	19 775	18 332	1 144	1 199	-899	1 444	-2 053
1988 Q1	19 119	23 226	-4 107	20 474	19 428	1 034	1 018	-1 006	1 046	-3 061
Q2	20 374	24 904	-4 530	21 387	19 638	1 154	1 500	-906	1 748	-2 782
Q3	20 886	26 611	-5 725	22 492	20 177	1 094	1 449	-229	2 314	-3 411
Q4	20 223	26 687	-6 464	22 880	21 781	883	1 652	-1 434	1 101	-5 363
1989 Q1	21 671†	27 636	-5 964†	25 371	24 168	843	1 127	-767	1 203	-4 761†
Q2	22 641	28 511	-5 870	26 129	25 162	1 328	504	-865	967	-4 903
Q3	23 604	30 321†	-6 717	..	..	..	..	..	900†	-5 817
1987 Oct	6 717	7 702	-985	..	..	..	..	..	481	-504
Nov	6 702	7 893	-1 191	..	..	..	..	..	482	-709
Dec	6 488	7 808	-1 320	..	..	..	..	..	481	-839
1988 Jan	6 392	7 877	-1 486	..	..	..	..	..	349	-1 137
Feb	6 241	7 768	-1 527	..	..	..	..	..	348	-1 179
Mar	6 487	7 581	-1 094	..	..	..	..	..	349	-745
Apr	6 766	8 194	-1 427	..	..	..	..	..	583	-844
May	6 654	8 266	-1 612	..	..	..	..	..	582	-1 030
Jun	6 954	8 444	-1 490	..	..	..	..	..	583	-907
Jul	6 775	9 358	-2 583	..	..	..	..	..	771	-1 812
Aug	6 845	8 506	-1 661	..	..	..	..	..	772	-889
Sep	7 267	8 747	-1 480	..	..	..	..	..	771	-709
Oct	6 587	9 288	-2 701	..	..	..	..	..	367	-2 334
Nov	6 720	8 671	-1 950	..	..	..	..	..	367	-1 583
Dec	6 913	8 727	-1 815	..	..	..	..	..	367	-1 448
1989 Jan	7 441†	9 479	-2 038†	..	..	..	..	..	401	-1 637†
Feb	6 805	9 028	-2 224	..	..	..	..	..	401	-1 823
Mar	7 426	9 128	-1 703	..	..	..	..	..	401	-1 302
Apr	7 165	9 358	-2 193	..	..	..	..	..	322	-1 871
May	7 637	9 363	-1 726	..	..	..	..	..	323	-1 403
Jun	7 838	9 790	-1 951	..	..	..	..	..	322	-1 629
Jul	7 673	10 229†	-2 555	..	..	..	..	..	300	-2 255
Aug	7 507	9 751	-2 244	..	..	..	..	..	300	-1 944
Sep	8 423	10 342	-1 918	..	..	..	..	..	300	-1 618
Oct	8 052	9 897	-1 844	..	..	..	..	..	300†	-1 544

1 Monthly data is one third of the appropriate calendar quarter's estimate or projection.

Source: Central Statistical Office


Balance of payments:
£ million
Current account
3,000
2,000
1,000
0
−1,000
−2,000
−3,000
−4,000
−5,000
−6,000
−7,000
−8,000
Current balance
Invisible balance
Visible trade
1984
1985
1986
1987
1988
1989


£ million
Invisible balances
2,500
2,000
1,500
1,000
500
0
−500
−1,000
−1,500
−2,000
Services
Interest, profits and dividends
Transfers
1984
1985
1986
1987
1988
1989

28 Sterling exchange rates and UK official reserves

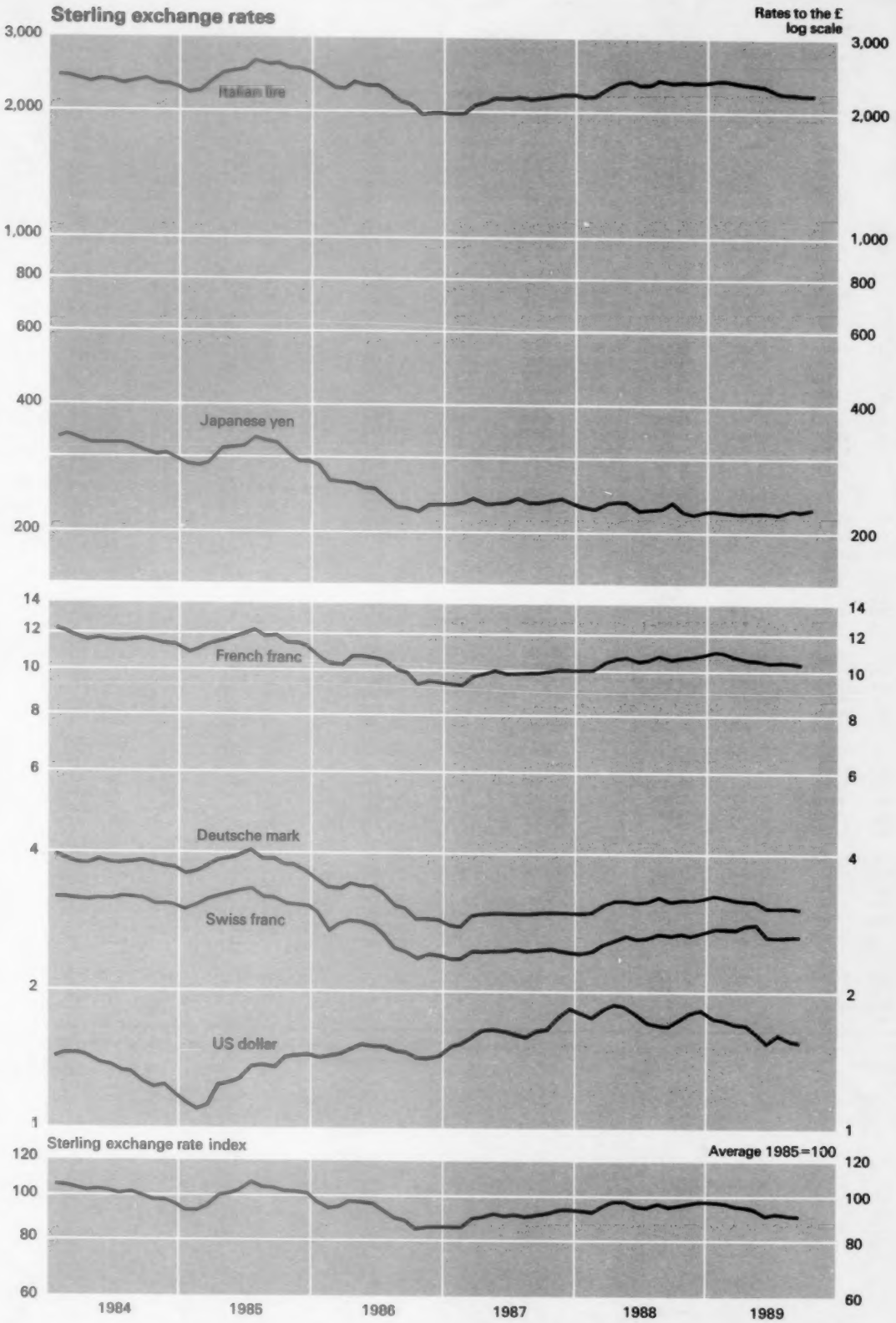
Not seasonally adjusted

	Sterling exchange rate against major currencies[1]						UK official reserves[2] at end of period ($ million)	Sterling exchange rate index (average 1985=100)
	Japanese yen	US dollar	Swiss franc	French franc	Italian lira	Deutsche-mark		
	AJFO	AJFA	AJFD	AJFE	AJFF	AJFH	AIPI	AJHV
1980	525.56	2.3281	3.8956	9.8252	1 992	4.227	27 476	117.7
1981	444.57	2.0254	3.9691	10.9353	2 288	4.556	23 347	119.0
1982	435.21	1.7489	3.5481	11.4851	2 364	4.243	16 997	113.7
1983	359.89	1.5158	3.1820	11.5469	2 302	3.870	17 817	105.3
1984	316.80	1.3364	3.1291	11.6365	2 339	3.790	15 694	100.6
1985	307.08	1.2976	3.1550	11.5495	2 463	3.784	15 543	100.0
1986	246.80	1.4672	2.6350	10.1569	2 186	3.183	21 923	91.5
1987	236.50	1.6392	2.4394	9.8369	2 123	2.941	44 326	90.1
1988	227.98	1.7796	2.6030	10.5969	2 315	3.124	51 685	95.5
1985 Q1	287.14	1.1155	3.0684	11.0924	2 253	3.628	13 528	92.9
Q2	315.17	1.2577	3.2554	11.8272	2 474	3.878	14 318	101.0
Q3	328.10	1.3758	3.2339	11.9532	2 603	3.920	14 176	104.6
Q4	297.64	1.4356	3.0644	11.3248	2 514	3.711	15 543	101.4
1986 Q1	270.79	1.4391	2.8488	10.3829	2 303	3.382	18 750	95.0
Q2	256.40	1.5090	2.8132	10.7712	2 322	3.387	19 188	96.1
Q3	232.27	1.4891	2.5146	10.1009	2 140	3.109	22 426	90.2
Q4	229.22	1.4304	2.3783	9.3934	1 986	2.868	21 923	85.1
1987 Q1	236.20	1.5431	2.3848	9.4501	2 015	2.837	27 039	86.7
Q2	234.14	1.6410	2.4484	9.8908	2 134	2.964	34 364	90.4
Q3	237.82	1.6184	2.4670	9.9197	2 152	2.974	34 808	90.5
Q4	237.69	1.7535	2.4565	10.0821	2 188	2.989	44 326	92.7
1988 Q1	230.03	1.7972	2.4733	10.1923	2 221	3.013	47 519	93.5
Q2	231.18	1.8390	2.6114	10.6374	2 334	3.142	48 519	96.6
Q3	226.76	1.6951	2.6525	10.7159	2 349	3.165	50 482	95.2
Q4	224.05	1.7915	2.6755	10.8460	2 356	3.175	51 685	96.7
1989 Q1	224.37	1.7477	2.7624	10.9948	2 370	3.233	46 931	97.1
Q2	224.29	1.6259	2.7548	10.6306	2 287	3.140	43 665	93.6
Q3	227.17	1.5971	2.6486	10.3854	2 212	3.071	42 876†	91.7
1987 Feb	234.25	1.5271	2.3513	9.2774	1 981	2.785	22 257	85.4
Mar	241.07	1.5919	2.4502	9.7233	2 078	2.921	27 039	89.2
Apr	232.87	1.6299	2.4375	9.8295	2 106	2.952	29 807	89.9
May	234.13	1.6661	2.4507	9.9559	2 152	2.980	34 679	91.1
Jun	235.31	1.6293	2.4563	9.8904	2 143	2.962	34 364	90.3
Jul	241.83	1.6099	2.4719	9.9002	2 153	2.974	34 915	90.5
Aug	235.70	1.5975	2.4575	9.9034	2 149	2.967	34 365	90.0
Sep	235.56	1.6462	2.4703	9.9548	2 155	2.981	34 808	90.9
Oct	238.05	1.6621	2.4825	9.9964	2 164	2.992	41 399	91.4
Nov	240.34	1.7754	2.4531	10.1314	2 200	2.986	41 281	93.2
Dec	234.67	1.8273	2.4325	10.1226	2 201	2.987	44 326	93.6
1988 Jan	229.90	1.7981	2.4241	10.0461	2 189	2.977	43 093	92.8
Feb	226.97	1.7578	2.4462	10.0760	2 196	2.983	42 927	92.2
Mar	232.94	1.8324	2.5407	10.4256	2 272	3.072	47 519	95.3
Apr	234.43	1.8765	2.5967	10.6503	2 329	3.138	47 857	97.2
May	233.21	1.8694	2.6378	10.7196	2 353	3.166	48 533	97.6
Jun	226.52	1.7790	2.6001	10.5517	2 320	3.124	48 519	95.3
Jul	226.87	1.7042	2.6126	10.5953	2 328	3.144	49 826	94.7
Aug	227.09	1.6983	2.6895	10.8558	2 373	3.207	50 639	96.1
Sep	226.31	1.6833	2.6536	10.6910	2 344	3.142	50 482	94.8
Oct	223.87	1.7382	2.6744	10.7879	2 354	3.160	50 048	95.7
Nov	222.71	1.8090	2.6532	10.8030	2 350	3.162	51 040	96.6
Dec	225.71	1.8282	2.7013	10.9541	2 365	3.207	51 685	97.7
1989 Jan	225.78	1.7748	2.7695	11.0940	2 386	3.256	51 705	97.9
Feb	223.89	1.7541	2.7614	11.0494	2 376	3.245	51 683	97.3
Mar	223.43	1.7146	2.7562	10.8435	2 350	3.199	46 931	95.9
Apr	224.67	1.7022	2.8014	10.7562	2 333	3.181	47 256	95.4
May	224.69	1.6295	2.8181	10.7274	2 307	3.172	46 087	94.3
Jun	223.57	1.5532	2.6519	10.4239	2 227	3.072	43 665	91.1
Jul	228.26	1.6244	2.6471	10.4244	2 223	3.074	43 631	92.3
Aug	225.40	1.5955	2.6487	10.3821	2 208	3.074	43 208	91.6
Sep	227.94	1.5715	2.6501	10.3499	2 206	3.065	42 876†	91.3
Oct	225.69†	1.5882†	2.5894†	10.0567†	2 174†	2.963†	39 681	89.7†

1 Average of daily Telegraphic Transfer rates in London.

2 Apart from transactions, the level of official reserves is affected by changes in the dollar valuation of gold, Special Drawing Rights and convertible currencies. Since end-March 1979 these rates have been revised annually. These valuation changes are described in detail in the description of Table 10.3 in the *Financial Statistics Explanatory Handbook*, where the values of the annual changes are also shown.

Sources: Bank of England; HM Treasury


Sterling exchange rates
Rates to the £
log scale
3,000
2,000
1,000
800
600
400
200
Italian lire
Japanese yen
14
12
10
8
6
4
2
1
French franc
Deutsche mark
Swiss franc
US dollar
Sterling exchange rate index
Average 1985=100
120
100
80
60
1984
1985
1986
1987
1988
1989

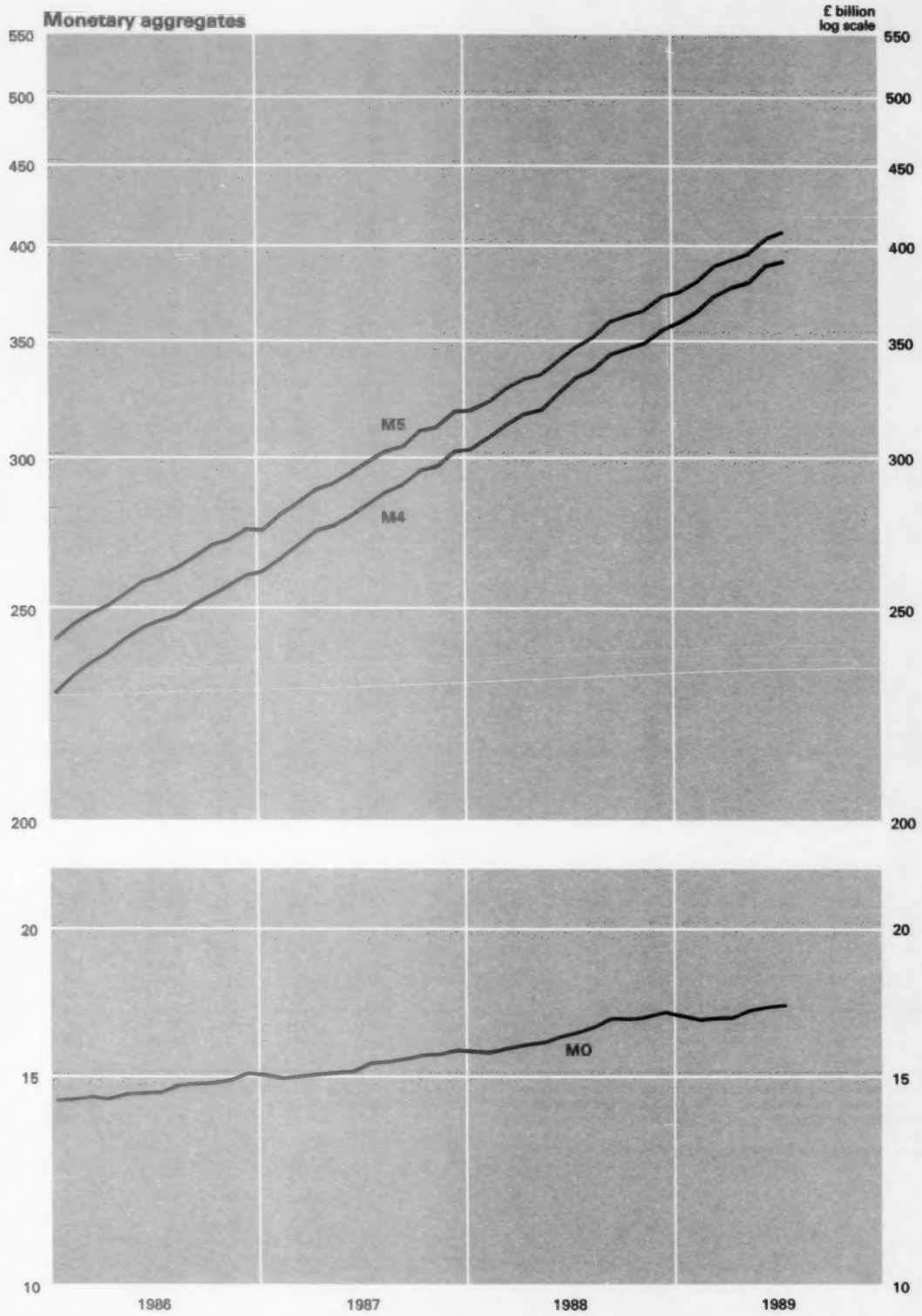
29 Monetary aggregates[1]

	M0				M4				M5			
	Amount outstanding[2] (NSA)				Amount outstanding (NSA)				Amount outstanding (NSA)			
	£ million	Annual percentage change	Amount outstanding (£ million)	Velocity of circulation: ratio	£ million	Annual percentage change	Amount outstanding (£ million)	Velocity of circulation: ratio	£ million	Annual percentage change	Amount outstanding (£ million)	Velocity of circulation: ratio
	AMAD	AMAK	AMAE	AMAM	AUYM	AUZP	AUYN	AUYU	AVEE	AUZV	AJWB	AUYY
1985	14 095	*4.6*	14 095	25.25	225 293	*13.0*	225 207	1.68	239 365	12.6	239 344	1.58
1986	14 665	*4.0*	14 663	26.01	261 073	*15.4*	261 260	1.56	276 203	14.7	276 400	1.48
1987	15 338	*4.6*	15 354	27.25	303 753†	*16.3*	304 133†	1.49	319 207†	15.8	319 642†	1.41
1988	16 402	*6.9*	16 399	28.38	357 232	*17.6*	357 745	1.41	372 466	16.6	373 003	1.35
1985 Q3	14 212	*4.4*	14 162	25.33	218 443	*13.4*	218 247	1.67	232 507	13.0	232 251	1.57
Q4	14 425	*3.3*	14 260	25.62	225 293	*13.0*	225 207	1.64	239 365	12.6	239 344	1.55
1986 Q1	14 255	*4.0*	14 404	25.79	235 823	*14.5*	235 997	1.61	249 515	13.5	249 698	1.52
Q2	14 464	*3.0*	14 521	25.97	245 852	*15.7*	245 364	1.56	259 885	14.8	259 418	1.48
Q3	14 782	*4.0*	14 729	26.07	252 988	*15.8*	252 595	1.54	267 639	15.0	267 202	1.46
Q4	15 159	*5.1*	14 999	26.22	261 073	*15.4*	261 260	1.53	276 203	14.7	276 400	1.44
1987 Q1	14 808	*3.9*	15 044	26.53	270 139	*14.1*	270 899	1.51	284 173	13.5	284 929	1.43
Q2	15 131	*4.6*	15 169	27.06	281 120	*13.9*	280 498	1.48	295 894	13.6	295 386	1.41
Q3	15 519	*5.0*	15 469	27.56	291 930	*14.9*	291 613	1.48	307 040†	14.4	306 718†	1.41
Q4	15 894	*4.9*	15 736	27.85	303 753†	*16.3*	304 133†	1.47	319 207	15.8	319 642	1.40
1988 Q1	15 622	*5.5*	15 833	28.24	315 409	*16.8*	315 527	1.45	331 262	16.6	331 363	1.38
Q2	16 107	*6.4*	16 164	28.23	328 263	*16.8*	327 163	1.42	343 603	16.1	342 615	1.35
Q3	16 708	*7.6*	16 652	28.45	346 242	*16.7*	345 837	1.40	362 130	16.0	361 717	1.34
Q4	17 169	*8.0*	16 946	28.59	357 232	*17.6*	357 745	1.38	372 466	16.6	373 003	1.32
1989 Q1	16 732	*7.1*	16 894	29.27	372 169	*18.1*	373 462	1.36	387 419	17.1	388 689	1.30
Q2	17 001	*5.7*	17 102	29.49	389 234 389 179	*18.5*	389 724 389 669	1.32	405 538 405 483	18.0	406 139 406 084	1.27
Q3	17 539†	*5.3*†	17 479†	..	407 127	*17.3*†	408 237	..	423 860	16.8†	424 963	..
Calendar month												
1987 Sep	15 533	*5.2*	15 559	..	291 930	*14.9*	291 613	..	307 040†	14.4	306 718†	..
Oct	15 501	*5.5*	15 665	..	297 384	*15.8*	297 312	..	312 606	15.3†	312 528	..
Nov	15 548	*4.9*	15 704	..	298 842	*15.2*	298 383	..	314 000	14.7	313 699	..
Dec	16 633	*4.2*	15 839	..	303 753†	*16.3*	304 133†	..	319 207	15.8	319 642	..
1988 Jan	15 639	*4.8*	15 797	..	304 256	*16.5*	304 931	..	319 390	16.3	320 289	..
Feb	15 477	*5.3*	15 784	..	305 648	*16.0*	309 647	..	320 506	15.6	324 684	..
Mar	15 751	*6.4*	15 919	..	315 409	*16.8*	315 527	..	331 262	16.6	331 363	..
Apr	16 025	*5.9*	16 031	..	317 261	*16.0*	318 945	..	332 652	15.6	334 074	..
May	16 048	*5.7*	16 147	..	321 448	*16.0*	320 919	..	336 845	15.4	336 298	..
Jun	16 247	*7.7*	16 315	..	328 263	*16.8*	327 163	..	343 603	16.1	342 615	..
Jul	16 599	*7.0*	16 462	..	336 317	*17.4*	334 476	..	351 897	16.8	350 000	..
Aug	16 733	*7.8*	16 619	..	338 874	*17.3*	338 446	..	354 486	16.6	353 988	..
Sep	16 793	*8.1*	16 875	..	346 242	*18.7*	345 837	..	362 130	18.0	361 717	..
Oct	16 692	*7.7*	16 864	..	348 821	*17.4*	348 798	..	364 639	16.7	364 625	..
Nov	16 774	*7.9*	16 907	..	351 726	*17.7*	350 580	..	367 597	17.1	366 614	..
Dec	18 040	*8.5*	17 066	..	357 232	*17.6*	357 745	..	372 466	16.6	373 003	..
1989 Jan	16 876	*7.9*	16 936	..	359 339	*18.1*	360 159	..	374 707	17.3	375 741	..
Feb	16 504	*6.6*	16 833	..	362 265	*18.6*	366 862	..	377 416	17.8	382 168	..
Mar	16 815	*6.8*	16 913	..	372 169	*18.1*	373 462	..	387 419	17.1	388 689	..
Apr	16 825	*5.0*	16 937	..	374 282	*17.9*†	377 034	..	390 215	17.3	392 707	..
May	17 068	*6.5*	17 148	..	379 728	*18.1*	380 435	..	395 703	17.5	396 385	..
Jun	17 089	*5.5*	17 220	..	389 234 389 179	*18.5*	389 724 389 669	..	405 538 405 483	18.0	406 139 406 084	..
Jul	17 408 17 410	*5.2*	17 276 17 278	..	392 486	*16.5*	391 578	..	408 981	16.0	408 018	..
Aug	17 703	*6.1*	17 573	..	398 149	*17.3*	398 706	..	414 523	16.7	415 012	..
Sep	17 504†	*4.5*†	17 585†	..	407 127	*17.3*	408 237	..	423 860	16.8	424 963	..

1 A fuller range of monetary aggregates is published monthly in *Financial Statistics*.

2 The monthly figures for M0 give the average of the amounts outstanding each Wednesday during the calendar month.

Source: Bank of England


Monetary aggregates
£ billion
log scale
550
500
450
400
350
300
250
200
M5
M4
20
15
10
MO
1986
1987
1988
1989

30 Counterparts to changes in money stock M4[1]

£ million, not seasonally adjusted

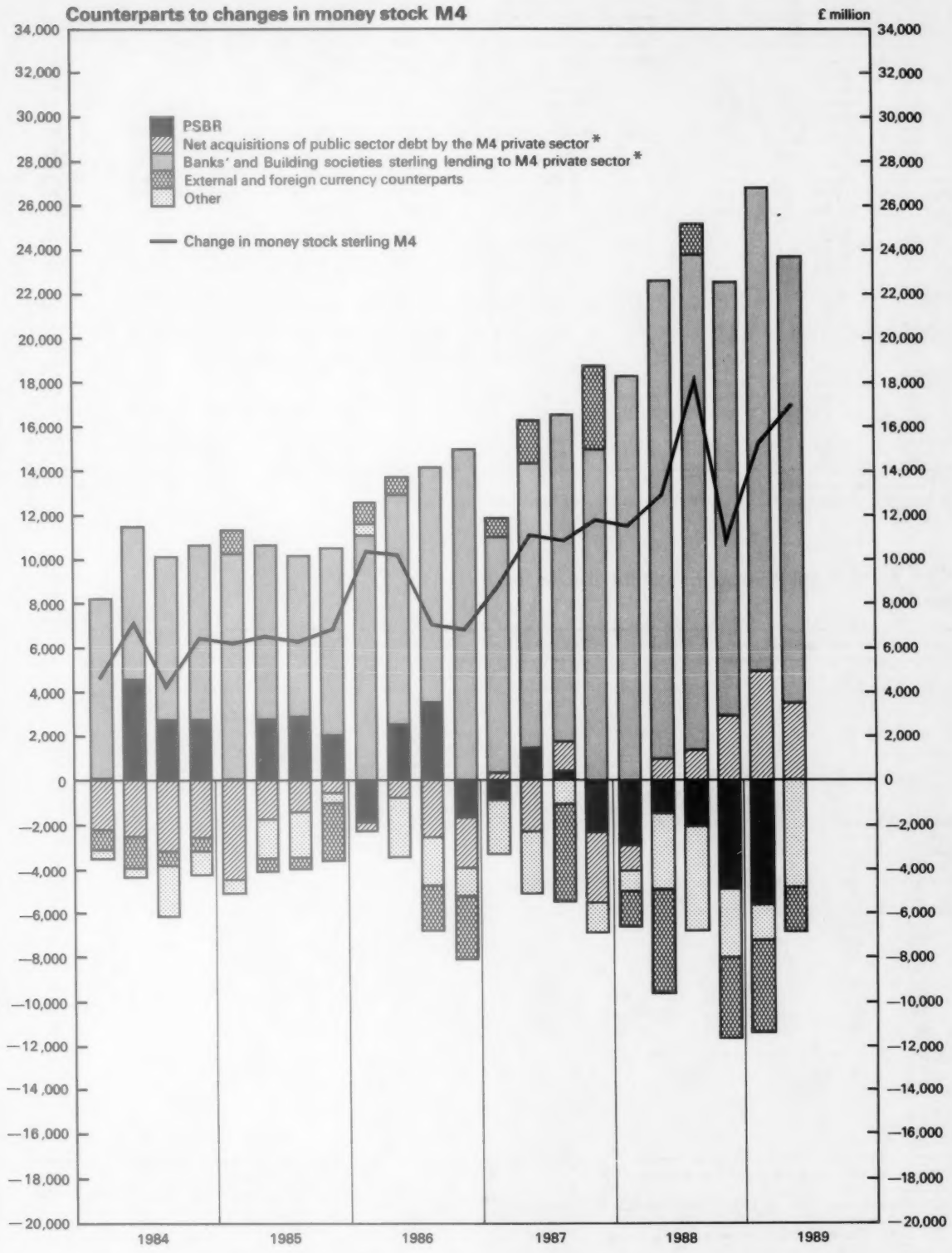
	Public Sector Borrowing Requirement	Purchases by the M4[2] private sector of: Central government debt: British government stocks	Central government debt: Other	Other public sector debt	External and foreign currency financing of public sector: Purchase of British government stocks by overseas sector	External and foreign currency financing of public sector: Other	Banks' and Building Societies' sterling lending to the M4 private sector	External and foreign currency transactions of UK banks and building societies	Net non-deposit sterling liabilities of the banks and building societies	Domestic counterparts	External and foreign currency counterparts	M4
	1	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	*11*	*12*
	ABEN	AVBY	AVBU	AVBV	-AARC	AQGA	AVBS	AVBW	AVBX	AVBN	AVBP	AUZI
1985	7 400†	-6 272	-2 837	996	-2 920	-222	34 028	519	-4 893	33 389	-2 623	25 873
1986	2 515	-4 794	-2 106†	1 012†	-2 182	152†	47 086	-948	-5 931	43 614†	-2 969†	34 714
1987	-1 392	-2 148†	-2 699	921	-4 349	11 522	53 299	-4 614	-7 785	47 901	2 346	42 462†
1988	-11 485	3 988	-1 063	663	-869	4 180	81 991	-11 949	-12 083	74 068	-8 611	53 374
1985 Q3	2 870†	-1 225	-591	389	-377	-44	7 307	-42	-2 039	8 716	-463	6 214
Q4	2 009	-495	-627	537	-550	-374	8 529	-1 736	-417	9 931	-2 660	6 854
1986 Q1	-1 906	-558	-24	153	-72	385	11 124	810	323	8 815	1 123	10 261
Q2	2 506	-1 054	-815	1 065	-768	373	10 409	1 135	-2 786	12 077	741	10 032
Q3	3 606	-1 523	-881	-183	-552	-455	10 616	-1 038	-2 202	11 560	-2 033	7 325
Q4	-1 691	-1 659	-386†	-23†	-790	-151†	14 937	-1 855	-1 266	11 162†	-2 800†	7 096
1987 Q1	-830	665	-680	283	-654	1 347	10 766	263	-2 327	10 130	887	8 690
Q2	1 442	-1 438	-1 008	112	-1 125	4 023	12 934	-765	-2 918	12 035	1 986	11 103
Q3	454	1 434	-555	379	-2 365	260	14 745	-2 282	-1 227	16 449	-4 355	10 867
Q4	-2 458	-2 809†	-456	147	-205	5 892	14 854	-1 830	-1 313	9 287	3 828	11 802†
1988 Q1	-2 868	-656	-451	-80	-608	1 643	18 249	-2 770	-975	14 150	-1 618	11 557
Q2	-1 550	817	-200	182	-527	659	21 718	-4 997	-3 186	20 999	-4 858	12 955
Q3	-2 074	1 397	-461	185	127	1 094	22 415	279†	-4 751†	21 479	1 424	18 152
Q4	-4 993	2 430	49	376	139	784	19 609	-4 461	-3 171	17 440	-3 559	10 710
1989 Q1	-5 725	4 708	266	12	118	-228	21 707	-4 131	-1 553	20 944	-4 188	15 203
Q2	49	3 752	-510	264	1 053†	-2 095	20 094	-1 025	-4 832	23 556	-1 970	16 754
Q3	-545	3 127	570	16	-546†	-597	25 998†	-6 812	-4 085	29 312	-7 955	17 272
1987 Nov	-1 606†	-1 696†	-226	381†	743	-183†	4 655	123	-725	1 510†	683†	1 468
Dec	154	-366	-205	-172	-136	2 303	6 169	-2 506	-365	5 584	-339	4 880†
1988 Jan	-6 276	-307	11	-459	-279	343	6 303	-1 727	2 792	-745	-1 663	384
Feb	-438	-833	-54	292	-337	-52	4 065	-520	-716	3 020	-909	1 395
Mar	3 846	484	-408	87	125	1 352	7 881	-523	-3 051	11 875	954	9 778
Apr	-1 138	-700	-91	284	-270	311	6 392	-1 616	-1 275	4 758	-1 575	1 908
May	-521	621	68	-251	155	257	5 478	-550	-1 084	5 406	-138	4 184
Jun	109	896	-177	149	-405	91	9 848	-2 831	-827	10 835	-3 145	6 863
Jul	-1 591	1 115	-274	172	-186	603	9 075	746†	-1 604†	8 503	1 163	8 062
Aug	-1 572	511	-71	113	-192	485	4 476	371	-1 565	3 463	664	2 562
Sep	1 089	-229	-116	-100	429	6	8 864	-838	-1 582	9 513	-403	7 528
Oct	-2 159	1 825	-31	61	-154	452	6 434	-2 455	-1 378	6 120	-2 157	2 585
Nov	-360	683	-146	-98	68	429	5 324	-1 665	-1 320	5 393	-1 168	2 905
Dec	-2 474	-78	226	413	204	-97	7 851	-341	-473	5 927	-234	5 220
1989 Jan	-6 933	725	-6	-148	-348	754	7 407	-1 043	1 707	1 036	-637	2 106
Feb	-1 027	2 978	169	191	-49	-466	4 490	-2 532	-649	6 783	-3 047	3 087
Mar	2 235	1 005	103	-31	568	-516	9 810	-556	-2 611	13 125	-504	10 010
Apr	-834	815	-104	-124	818†	36	4 961	-2 507	-1 288	4 678	-1 653	1 737
May	156	1 201	-63	315	36	-591	6 030	179	-1 795	7 610	-376	5 439
Jun	727	1 736	-343	73	296	-1 540	9 103	1 303	-1 749	11 268	59	9 578
Jul	-1 454	510	-26†	217	-273	196	7 856†	-3 129	-1 346	7 150	-3 206	2 598
Aug	719	2 038	276	-199	-860	-329	6 783	-1 800	-1 008	9 663	-2 989	5 666
Sep	190	579	320	-2	587	-464	11 359	-1 883	-1 731	12 499	-1 760	9 008
Oct	-2 723	..	..	..	..	..	..	..	..	..	..	..

For most periods the relationships between the columns are as follows: 10 = 1+2+3+4+7; 11 = 5+6+8; 12 = 9+10+11. Due to the inclusion of the latest PSBR information, the figures for more recent periods may not add exactly.

1 A wider range of figures is published monthly in *Financial Statistics*.

2 The M4 private sector comprises all UK residents other than the public sector, banks and building societies.

Source: Bank of England



* Private sector other than banks and building societies.

31 General government receipts and expenditure

£ million, not seasonally adjusted

	General government									
	Receipts[1]		Expenditure							
			Goods and services		Current and capital transfers					
	Taxes, social security contributions and community charge.	Trading income, rent, royalties, interest, etc.	Final consumption	Gross domestic capital formation	Current grants and subsidies	Capital transfers	Debt interest	Net lending etc[2]	Total	Public expenditure planning total
	ABKA	ABKB	AAXI	ABKC	ABKD	AAYG	AAXL	ABAA	ABAB	ABAZ
1986	143 783	13 014	79 645	6 864	59 234	3 120	17 129	-3 998	161 994	137 588
1987	155 299	13 486	85 540	6 600	61 994	3 127	17 758	-6 393	168 626	142 907
1988	172 598	13 602	91 847	5 466	63 359	3 686	18 027	-5 134	177 251	149 671
1986 Q2	32 986	3 195	19 576	1 276	14 713	659	3 728	-1 216	38 736	32 705
Q3	34 811	3 147	19 513	1 485	15 001	779	4 711	56	41 545	34 840
Q4	36 114	3 238	20 169	1 429	15 190	733	3 869	-2 240	39 150	33 860
1987 Q1	40 167	3 519	21 320	2 526	15 550	978	5 199	-523	45 050	37 835
Q2	34 771	3 245	20 914	1 023	15 524	619	3 591	-3 105	38 566	32 966
Q3	39 189	3 218	21 256	1 448	15 405	769	4 981	-1 577	42 282	35 251
Q4	41 172	3 504	22 050	1 603	15 515	761	3 987	-1 188	42 728	36 855
1988 Q1	45 794	3 564	23 032	2 769	16 377	1 009	5 121	639	48 947	41 117
Q2	38 630	3 258	22 405	914	15 642	621	3 682	-2 859	40 405	34 201
Q3	42 298	3 378	22 528	763	14 971	1 235	4 930	-1 614	42 813	35 149
Q4	45 876	3 402	23 882	1 020	16 369	821	4 294	-1 300	45 086	39 204
1989 Q1	49 367	3 921	24 582	2 959	15 973	1 120	5 237	419	50 290	41 468
Q2	42 489	3 189	24 117	1 299	16 083	526	4 013	-1 516	44 522	40 511

1 Excluding financial transactions.
2 Net lending to public corporations, private sector and overseas; company securities.

Source: Central Statistical Office

32 Financial transactions of the public sector[1]

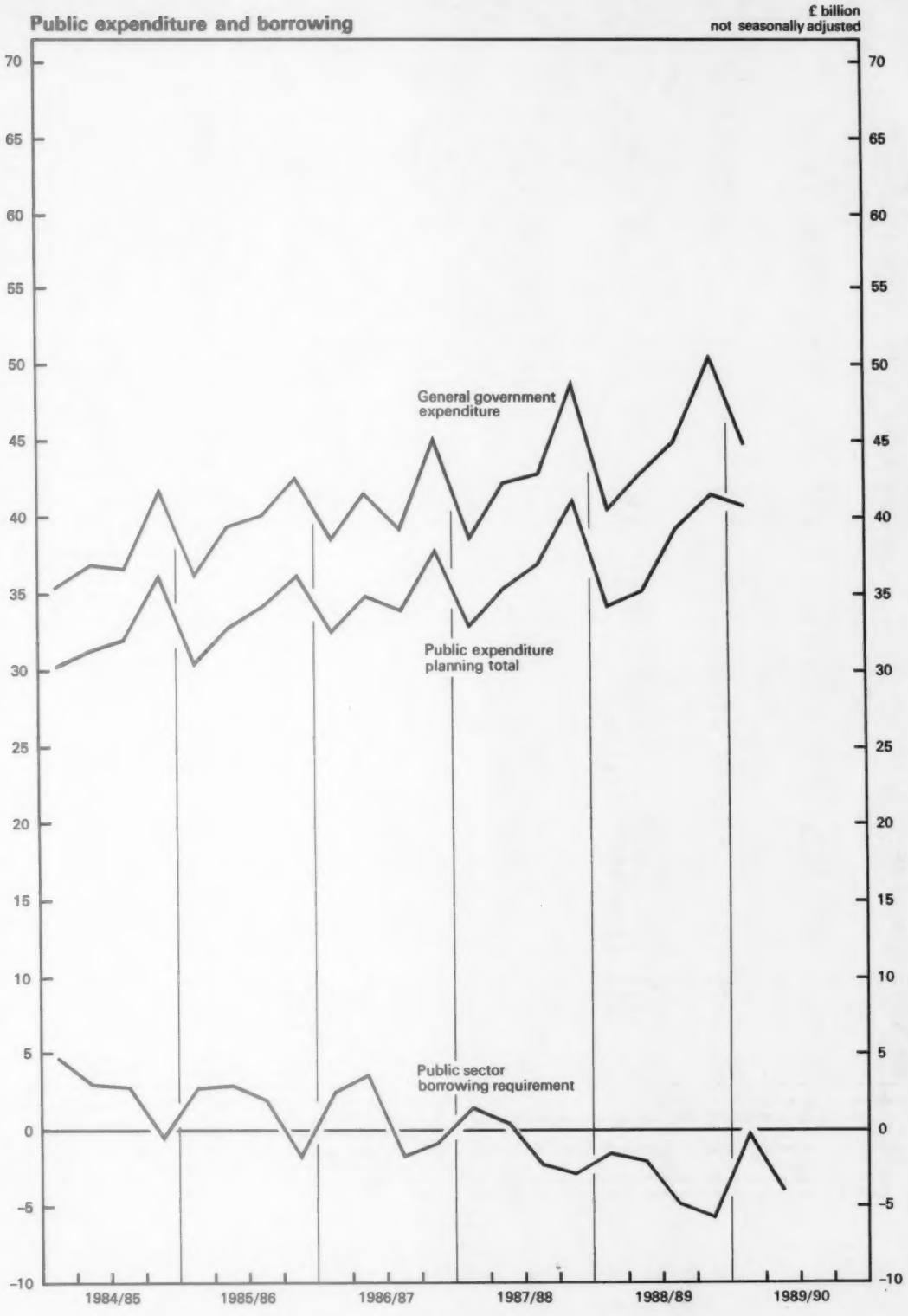
£ million, not seasonally adjusted

	Financial deficit[2]				Receipts						
					Borrowing requirement[5]						
	General government[3]	Public corporations	Total	Net lending etc, to private sector and overseas[4]	Central government (own account[6])	Local authorities	Public corporations	Total	Seasonally adjusted total[7]	Other financial transactions (net receipts)	Total
	1	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	*11*
	-AABC	-AABD	-AABE	ABKG	ABEB	ABEG	ABEM	ABEN	ABFB	ABKI	ABKH
1986	9 195	-1 351	7 844	-4 020	2 554†	673†	-712	2 515†	2 515†	1 309†	3 824
1987	6 234	-1 381	4 853	-6 047	-881	804	-1 315†	-1 392	-1 392	198	-1 194
1988	-3 815	-1 395	-5 210	-5 976	-10 183	623	-1 925	-11 485	-11 485	299	-11 186
1986 Q4	38	-865	-827	-2 246	-1 037†	-669	15	-1 691†	-1 004†	-1 382†	-3 073
1987 Q1	1 887	-5	1 882	-594	-1 056	791	-565	-830	429	2 118	1 288
Q2	3 655	-514	3 141	-2 436	1 769	138†	-465	1 442	-385	-737	705
Q3	1 452	-26	1 426	-1 694	365	304	-215	454	-40	-722	-268
Q4	-760	-836	-1 596	-1 323	-1 959	-429	-70†	-2 458	-1 396	-461	-2 919
1988 Q1	-1 050	-22	-1 072	15	-3 415	1 275	-728	-2 868	-1 520	1 811	-1 057
Q2	1 376	-290	1 086	-2 720	-1 455	225	-320	-1 550	-3 050	-84	-1 634
Q3	-1 249	-245	-1 494	-2 206	-1 708	-151	-215	-2 074	-2 924	-1 626	-3 700
Q4	-2 892	-838	-3 730	-1 065	-3 605	-726	-662	-4 993	-3 991	198	-4 795
1989 Q1	-3 417	-70	-3 487	-306	-6 055	1 101	-771	-5 725	-4 309	1 932	-3 793
Q2	360	-289	71	-1 728	924	-591	-284	49	-1 522	-1 706	-1 657
Q3	..	..	..	..	-1 508	274	689	-545	-1 327	..	..
1989 Aug	..	..	..	..	618†	373†	-272	719†	..	..	..
Sep	..	..	..	..	-432	160	462†	190	..	..	..
Oct	..	..	..	..	-2 361	-523	161	-2 723	..	..	..

The relationships between the columns are as follows: 1 + 2 = 3; 3 + 4 = 11; 5 + 6 + 7 = 8; 8 + 10 = 11.
1 Due to the inclusion of the latest PSBR figures this table may not be internally consistent.
2 The excess of current and capital expenditure over receipts.
3 Table 31, columns 3 to 7 *less* columns 1 and 2.
4 Including company securities. Lending is shown positively; repayment is shown negatively.
5 Redefined: see article in *Economic Trends*, No. 364, February 1984.
6 Excluding borrowing matched by on-lending to local authorities and public corporations.
7 Calendar year constrained.

Source: Central Statistical Office

Public expenditure and borrowing



33 Summary capital accounts and financial surplus or deficit[7]

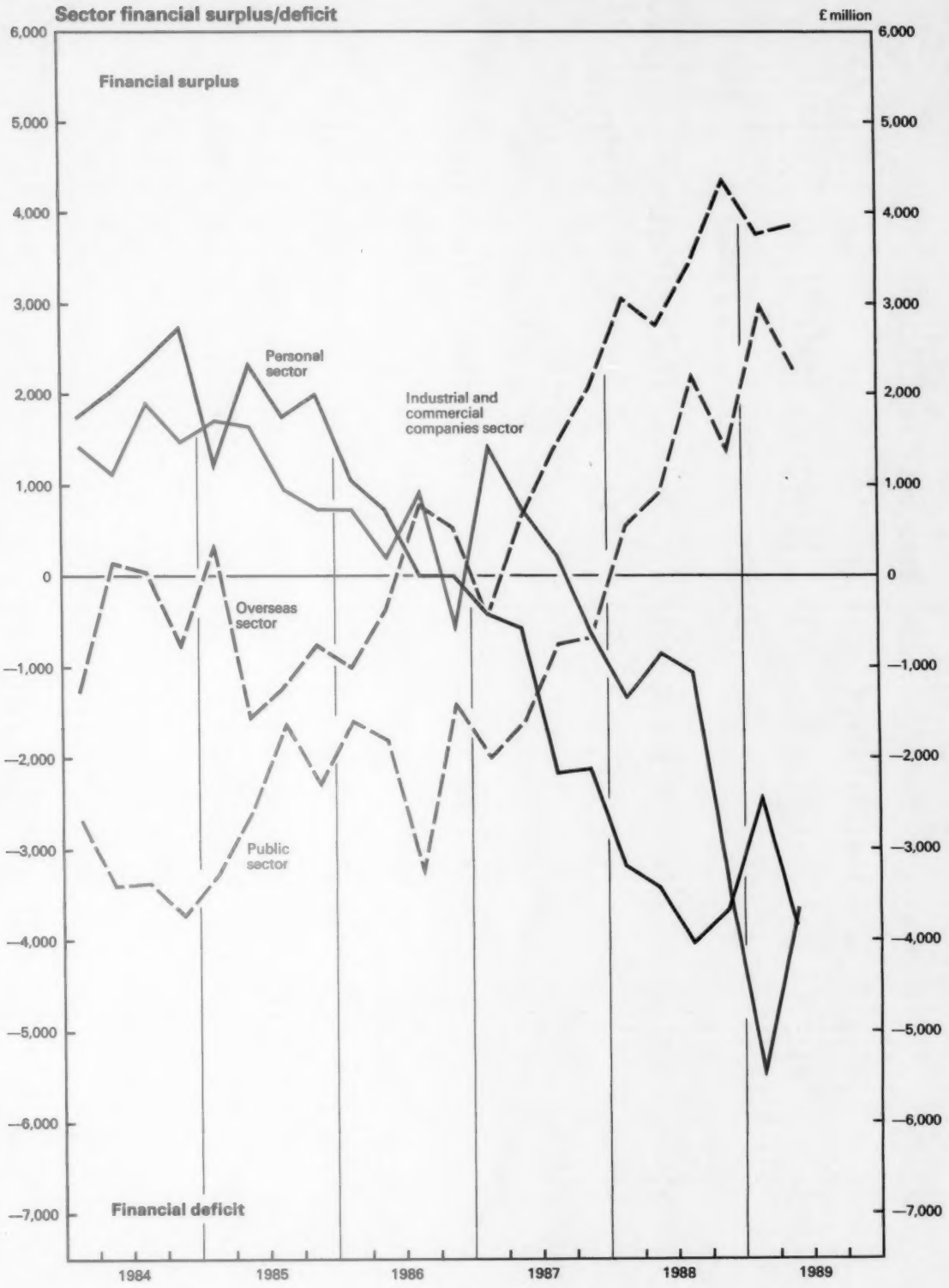
£ million

	Public sector[1]			Financial companies and institutions			Industrial and commercial companies		
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]
	ABKJ	ABKK	ABKL	AAUM	AAUN	GGCX	AAUQ	AAUR	GGCW
1984	2 189	-1 512	13 643	6 344	-64	7 048	30 885	217	24 971
1985	3 721	-398	12 910	8 261	-118	7 829	32 350	112	27 250
1986	3 925	199	11 968	12 565	-219	7 301	30 573	52	29 206
1987	5 162	973	10 988	14 172	-283	8 250	40 356	-371	38 106
1988	13 885	1 949	10 624	15 700	-403	12 277	43 310	-210	49 736
1985 Q3	1 787	-86	3 271	2 076	-32	2 000	7 131	40	6 171
Q4	1 015	-25	3 281	2 235	-39	1 881	7 658	42	6 917
1986 Q1	1 505	-59	2 987	2 742	-55	1 931	7 053	73	6 345
Q2	1 425	23	3 221	3 090	-50	1 731	5 934	38	5 745
Q3	-216	70	2 995	3 252	-59	1 751	9 049	-13	8 061
Q4	1 211	165	2 765	3 481	-55	1 888	8 537	-46	9 055
1987 Q1	550	160	2 675	3 399	-70	1 792	9 705	-37	8 190
Q2	1 010	134	2 714	3 181	-61	2 063	9 934	-49	9 121
Q3	1 899	247	2 848	3 579	-66	1 993	10 165	-124	9 794
Q4	1 703	432	2 751	4 013	-86	2 402	10 552	-161	11 001
1988 Q1	2 943	600	2 951	3 981	-126	2 661	9 746	-254	10 809
Q2	3 637	340	3 027	4 103	-72	3 067	10 075	-110	10 773
Q3	4 649	-153	2 225	3 403	-88	3 407	11 956	370	13 370
Q4	2 656	1 162	2 421	4 213	-117	3 142	11 533	-216	14 784
1989 Q1	5 284	890	3 161	4 252	-191	3 558	10 775	-371	15 860
Q2	5 286	492	3 482	4 316	-89	3 527	10 827	-177	14 253

	Personal sector			Financial surplus/deficit[4]					
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Public sector	Financial companies and institutions	Industrial and commercial companies	Personal sector	Overseas sector[5]	Balancing item[6]
	AAUU	AAUV	GGCV	AAVE	AAVF	AAVG	AAVH	AAVI	AAVJ
1984	22 568	1 359	15 094	-12 966	-768	6 131	8 833	-1 885	655
1985	22 558	404	15 708	-9 587	314	5 212	7 254	-3 203	10
1986	20 177	-32	18 386	-7 844	5 045	1 419	1 759	-66	-313
1987	17 268	-319	22 248	-4 853	5 639	1 879	-5 299	3 671	-1 037
1988	13 601	-1 336	26 601	5 210	3 020	-6 636	-14 336	14 617	-1 875
1985 Q1	5 066	163	4 045	-3 191	-65	1 741	1 184	362	-31
Q2	6 344	161	4 163	-2 555	20	1 688	2 342	-1 589	94
Q3	5 396	58	3 721	-1 550	44	1 000	1 733	-1 224	-3
Q4	5 752	22	3 779	-2 291	315	783	1 995	-752	-50
1986 Q1	5 126	41	4 111	-1 541	756	781	1 056	-1 021	-31
Q2	5 271	-11	4 541	-1 773	1 309	227	719	-365	-117
Q3	4 833	2	4 843	-3 141	1 442	975	-8	785	-53
Q4	4 947	-64	4 891	-1 389	1 538	-564	-8	535	-112
1987 Q1	4 755	-53	5 135	-1 965	1 537	1 478	-433	-451	-166
Q2	4 909	-24	5 476	-1 570	1 057	764	-591	660	-320
Q3	3 958	-57	6 064	-702	1 520	247	-2 163	1 409	-311
Q4	3 648	-185	5 573	-616	1 525	-610	-2 112	2 053	-240
1988 Q1	3 253	-220	6 230	592	1 194	-1 317	-3 197	3 061	-333
Q2	3 334	-158	6 594	950	964	-808	-3 418	2 782	-470
Q3	3 093	-129	6 998	2 271	-92	-1 044	-4 034	3 411	-512
Q4	3 921	-829	6 779	1 397	954	-3 467	-3 687	5 363	-560
1989 Q1	4 267	-328	6 352	3 013	503	-5 456	-2 413	4 777	-424
Q2	2 664	-226	6 229	2 296	700	-3 603	-3 791	4 907	-509

1 Excluding financial transactions in writing-off debt.
2 Before providing for depreciation, stock appreciation and additions to reserves.
3 Comprises gross domestic fixed capital formation and increase in value of stocks and work in progress.
4 This balance is equal to saving *plus* capital transfers *less* gross domestic fixed capital formation, *less* increase in value of stocks and work in progress.
5 Equals, apart from the change in sign, the current balance of payments accounts, *plus* capital transfers.
6 For periods when the sector current and capital accounts are fully articulated, it is equal to the residual error in the national accounts.
7 In order to present a consistent table, first quarter figures for 1989 together with revisions to earlier data which are available for some series have not been included.

Source: Central Statistical Office


Sector financial surplus/deficit
£ million
Financial surplus
Financial deficit
Personal sector
Industrial and commercial companies sector
Overseas sector
Public sector
6,000
5,000
4,000
3,000
2,000
1,000
0
—1,000
—2,000
—3,000
—4,000
—5,000
—6,000
—7,000
1984
1985
1986
1987
1988
1989

34 Appropriation account of industrial and commercial companies[1]

£ million

	Income								Allocation of income				Balance	
	Income arising in the United Kingdom								Dividends, interest and other transfer payments					
	Gross trading profits[2]													
	Net of stock appreciation													
	N. Sea oil companies	Other companies	Total[3]	Stock appreciation	Before deducting stock appreciation	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Total income	Dividends on ordinary and preference shares[4]	Other[5]	Profits due abroad (net of UK tax)	UK taxes on income: payments[6]	Undistributed income[7]	Undistributed income adjusted for unremitted profits[7,8]
	CIDT	CIDU	AIAO	AIAP	AIAQ	AIAR	AIAS	AIAN	AIBA	AIAV	AIAW	AIAY	AAUQ	AIAZ
1979	5 255	18 458	23 713	7 408	31 121	2 845	5 651	39 617	3 601	6 285	3 711	4 246	21 774	22 723
1980	8 056	17 572	25 628	5 394	31 022	3 565	5 082	39 669	3 326	8 836	4 424	5 706	17 377	18 136
1981	10 864	16 408	27 272	5 064	32 336	4 239	5 722	42 297	3 435	8 780	4 182	7 676	18 224	17 944
1982	12 726	20 739	33 465	3 511	36 976	4 443	5 647	47 066	4 155	9 665	3 973	9 198	20 075	19 536
1983	15 683	24 303	39 986	3 619	43 605	4 831	6 818	55 254	4 911	9 319	4 631	10 924	25 469	24 522
1984	19 009	27 464	46 473	4 119	50 592	5 436	8 738	64 766	4 977	10 619	5 535	12 750	30 885	30 207
1985	18 378	36 670	55 048	2 157	57 205	6 987	8 715	72 907	6 354	12 588	6 338	15 277	32 350	32 594
1986	8 421	42 581	51 002	1 490	52 492	7 268	7 996	67 756	8 378	11 446	4 361	12 998	30 573	28 115
1987	9 524	50 242	59 766	4 155	63 921	7 751	11 448	83 120	11 115	11 903	6 441	13 305	40 356	38 547
1988	6 885	60 983	67 868	5 165	73 033	8 807	12 871	94 711	16 007	13 888	6 565	14 941	43 310	40 449
1981 Q3	2 854	4 325	7 179	1 343	8 522	1 157	1 415	11 094	841	2 184	1 069	1 887	5 113	4 917
Q4	2 881	4 908	7 789	1 198	8 987	1 214	1 732	11 933	820	2 531	1 450	2 401	4 731	5 523
1982 Q1	2 638	4 374	7 012	929	7 941	1 166	1 338	10 445	1 212	2 444	1 008	2 116	3 665	3 175
Q2	3 067	5 589	8 656	759	9 415	1 146	1 338	11 899	1 037	2 489	927	2 464	4 982	4 808
Q3	3 497	5 145	8 642	900	9 542	1 059	1 367	11 968	1 012	2 367	930	2 454	5 205	5 027
Q4	3 524	5 631	9 155	923	10 078	1 072	1 604	12 754	894	2 365	1 108	2 164	6 223	6 526
1983 Q1	3 631	5 338	8 969	1 115	10 084	1 193	1 574	12 851	1 014	2 428	926	2 890	5 593	5 286
Q2	3 722	6 005	9 727	857	10 584	1 177	1 532	13 293	1 281	2 318	1 292	2 349	6 053	6 058
Q3	4 173	6 312	10 485	1 123	11 608	1 225	1 986	14 819	1 327	2 291	1 067	2 100	8 034	7 772
Q4	4 157	6 648	10 805	524	11 329	1 236	1 726	14 291	1 289	2 282	1 346	3 585	5 789	5 406
1984 Q1	4 210	6 515	10 725	1 033	11 758	1 300	1 941	14 999	1 058	2 290	1 371	2 904	7 376	7 727
Q2	4 695	6 498	11 193	1 253	12 446	1 255	1 914	15 615	1 392	2 524	1 471	3 022	7 206	7 347
Q3	4 879	7 236	12 115	717	12 832	1 458	2 496	16 786	1 229	2 959	1 518	3 224	7 856	7 785
Q4	5 225	7 215	12 440	1 116	13 556	1 423	2 387	17 366	1 298	2 846	1 175	3 600	8 447	7 348
1985 Q1	5 132	9 079	14 211	1 316	15 527	1 764	2 363	19 654	1 345	3 438	1 714	4 122	9 035	9 580
Q2	4 980	9 275	14 255	223	14 478	1 771	2 408	18 657	1 575	3 216	1 700	3 640	8 526	8 609
Q3	4 077	8 931	13 008	145	13 153	1 719	2 225	17 097	1 855	2 925	1 411	3 775	7 131	7 109
Q4	4 189	9 385	13 574	473	14 047	1 733	1 719	17 499	1 579	3 009	1 513	3 740	7 658	7 296
1986 Q1	3 127	9 930	13 057	-332	12 725	1 839	1 601	16 165	1 765	2 906	930	3 511	7 053	6 304
Q2	1 686	10 730	12 416	-155	12 261	1 753	1 947	15 961	2 149	2 742	1 094	4 042	5 934	5 467
Q3	1 632	10 923	12 555	744	13 299	1 754	2 186	17 239	2 169	2 736	1 048	2 237	9 049	8 591
Q4	1 976	10 996	12 974	1 233	14 207	1 922	2 262	18 391	2 295	3 062	1 289	3 208	8 537	7 753
1987 Q1	2 465	11 662	14 127	1 150	15 277	1 982	2 617	19 876	2 606	2 926	1 646	2 993	9 705	9 217
Q2	2 356	12 069	14 425	1 173	15 598	1 846	2 859	20 303	2 607	2 839	1 509	3 414	9 934	9 294
Q3	2 495	12 797	15 292	1 041	16 333	1 943	2 961	21 237	2 746	3 041	1 631	3 654	10 165	9 544
Q4	2 208	13 714	15 922	791	16 713	1 980	3 011	21 704	3 156	3 097	1 655	3 244	10 552	10 492
1988 Q1	1 970	14 464	16 434	975	17 409	1 937	2 649	21 995	3 788	2 938	1 461	4 062	9 746	9 017
Q2	1 821	13 828	15 649	1 427	17 076	1 932	3 124	22 132	3 299	3 164	1 553	4 041	10 075	9 126
Q3	1 675	15 853	17 528	1 274	18 802	2 325	3 472	24 599	3 928	3 442	1 777	3 496	11 956	11 426
Q4	1 419	16 838	18 257	1 489	19 746	2 613	3 626	25 985	4 992	4 344	1 774	3 342	11 533	10 880
1989 Q1	1 423	17 307	18 730	1 771	20 501	2 750	3 736	26 987	5 424	4 809	1 801	4 178	10 775	10 394
Q2	1 595	16 680	18 275	1 772	20 047	3 020	3 556	26 623	3 836	5 507	2 006	4 447	10 827	10 962

1 Figures reflect privatisation of British Telecom with effect from 28 November 1984, British Gas from 3 December 1986, British Airways from 6 February 1987, Royal Ordnance from 22 April 1987, BAA from 16 July 1987 and British Steel from 2 December 1988.

2 Gross trading profits of non-oil industrial and commercial companies include quarterly national accounts statistical adjustment. For details, see National income and expenditure article, p.76 in October 1989 issue, No.432, of Economic Trends.

3 Before providing for depreciation.

4 Dividend payments on ordinary and preference shares are net of tax; the advance corporation tax in respect of these dividends is included in UK taxes on income. Excludes payments by UK subsidiaries to their overseas parents.

5 Including royalties and licence fees on oil and gas production.

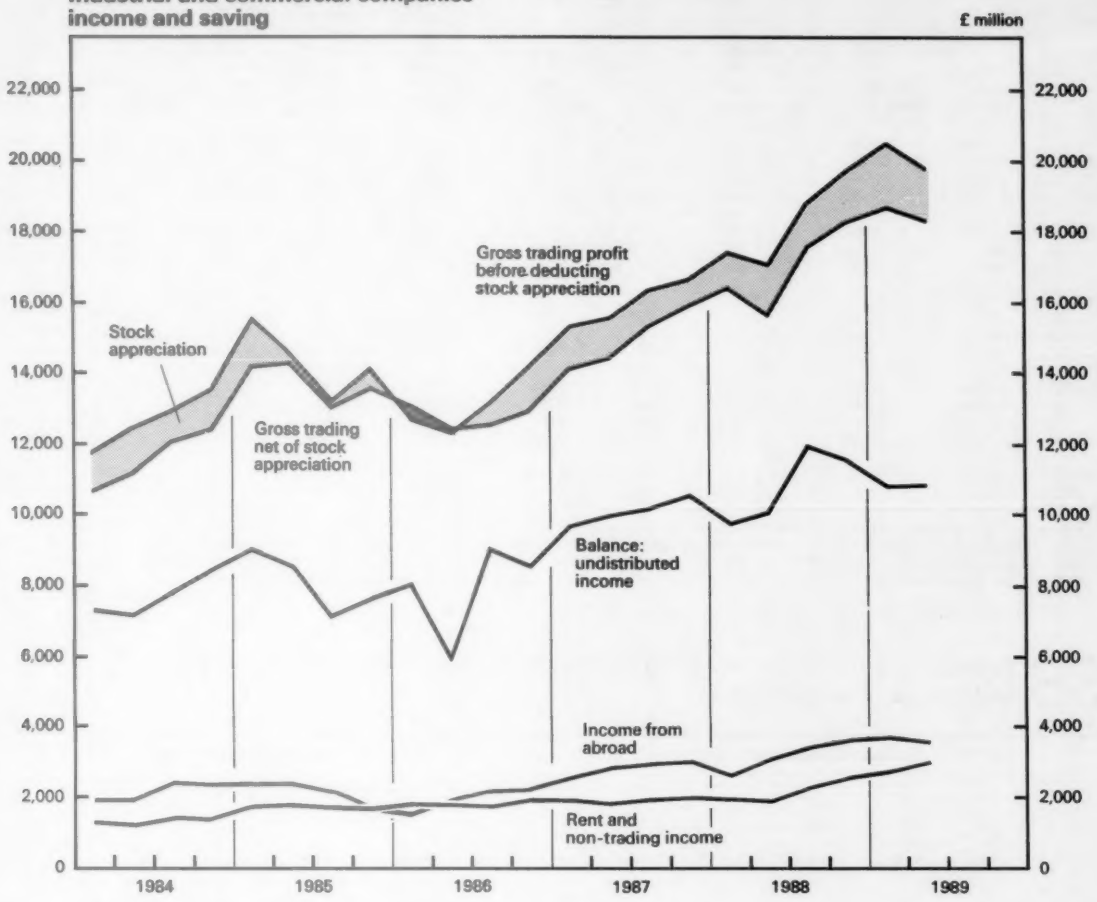
6 Mainly payments of corporation tax (including advance corporation tax) and petroleum revenue tax.

7 Before providing for depreciation, stock appreciation and additions to reserves.

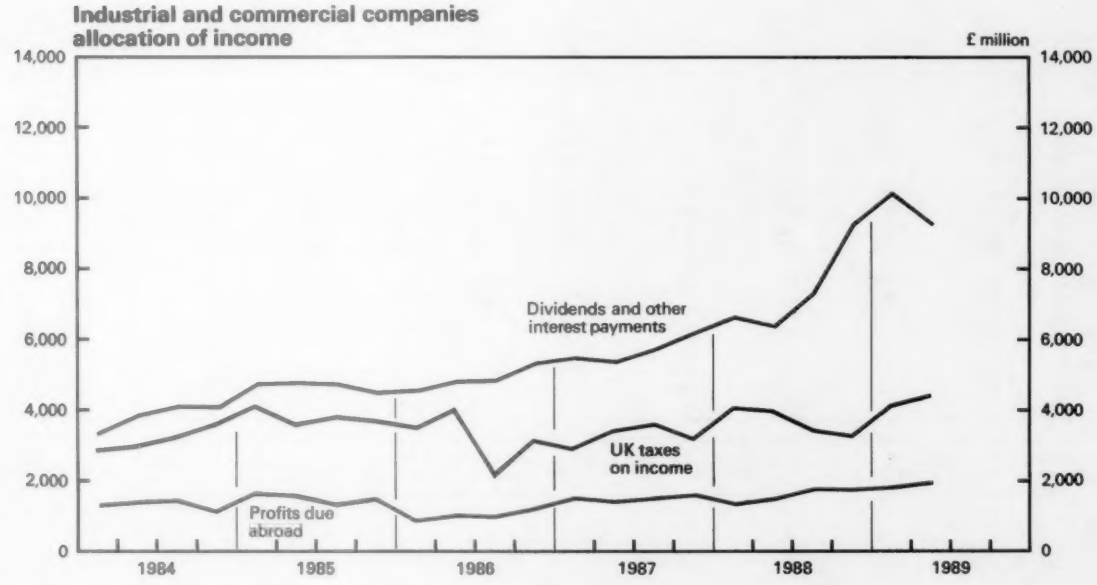
8 Excludes profits retained abroad by overseas subsidiaries of UK companies. Includes profits retained in the United Kingdom by subsidiaries of overseas companies.

Source: Central Statistical Office

Industrial and commercial companies income and saving



Industrial and commercial companies allocation of income



35 Capital account and financial surplus/deficit of industrial and commercial companies[1]

£ million

	Receipts					Expenditure				
	Undistributed income	Stock appreciation	Undistributed income less stock appreciation	Capital transfers	Total receipts[2]	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress[3]	Taxes on capital and other capital transfers	Total expenditure	Balance: financial surplus/ deficit
	AAUQ	AIAP	FMBC	CIDZ	FMBA	AAUS	FMBG	FMBH	FMBF	AAVG
1986	30 573	1 490	29 083	720	29 803	26 682	1 034	668	28 384	1 419
1987	40 356	4 155	36 201	511	36 712	32 285	1 666	882	34 833	1 879
1988	43 310	5 165	38 145	1 020	39 165	40 306	4 263	1 230	45 801	-6 636
1986 Q2	5 934	-155	6 089	198	6 287	6 353	-453	160	6 060	227
Q3	9 049	744	8 305	176	8 483	6 926	391	191	7 508	975
Q4	8 537	1 233	7 304	167	7 471	6 949	873	213	8 035	-564
1987 Q1	9 705	1 150	8 555	186	8 741	7 253	-213	223	7 263	1 478
Q2	9 934	1 173	8 761	129	8 890	7 920	28	178	8 126	764
Q3	10 165	1 041	9 124	91	9 215	8 247	506	215	8 968	247
Q4	10 552	791	9 761	105	9 866	8 865	1 345	266	10 476	-610
1988 Q1	9 746	975	8 771	124	8 895	9 282	552	378	10 212	-1 317
Q2	10 075	1 427	8 648	114	8 762	10 011	-665	224	9 570	-808
Q3	11 956	1 274	10 682	642	11 324	10 280	1 816	272	12 368	-1 044
Q4	11 533	1 489	10 044	140	10 184	10 735	2 560	356	13 651	-3 467
1989 Q1	10 775	1 771	9 004	179	9 183	11 198	2 891	550	14 639	-5 456
Q2	10 827	1 772	9 055	99	9 154	11 276	1 205	276	12 757	-3 603

1 Figures reflect privatisation of British Telecom with effect from 28 November 1984, British Gas from 3 December 1986, British Airways from 6 February 1987, Royal Ordnance from 22 April 1987, BAA from 16 July 1987 and British Steel from 2 December 1988.

2 After deducting stock appreciation but before providing for depreciation.

3 Including quarterly national accounts statistical adjustment. For details, see CSO Blue Book, page 130, and National income and expenditure article, p.76 in October 1989 issue, No.432, of Economic Trends.

Source: Central Statistical Office

36 Financial transactions including net borrowing requirement of industrial and commercial companies[1]

£ million

	Transactions leading to net borrowing requirement						Financing of net borrowing requirement[4]				
							Borrowing from		Financial assets		
	Financial surplus/ deficit	Net unremitted profits[2]	Net identified trade and other credit[3,4]	Investment in UK company securities[5]	Investment abroad	Balancing item	Banks[6]	Other	Liquid	Other	Net borrowing requirement (NBR)
	1	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	*11*
	AAVG	-AICX	-AIDL	-AICC	-AIDC	-AAOB	-AANA	-AICT	-AICU	-AICV	-AICW
1985	5 212	244	-770	-3 176	-5 263	-3 990	7 454	5 705	-4 835	-581	7 743
1986	1 419	-2 458	-864	-2 351	-5 467†	-1 506†	9 095†	11 130	-10 596†	1 598†	11 227†
1987	1 879	-1 809	-549	-2 718	-16 038	-3 753	12 123	22 607	-8 934	-2 808	22 988
1988	-6 636	-2 861	-2 221 -ABKP	-10 395	-10 259	-11 341 -AIDD	31 348 -AIDF	15 431† -AIDJ	-5 215 -AIDG	2 149	43 713 -AIDI
1986 Q2	227	-467	-980	-644	-240†	1 809†	782	3 682	-4 249	80	295
Q3	975	-458	-683	-562	-2 707	1 584	1 530	2 593	-4 878	2 606	1 851
Q4	-564	-784	-147	-790	-3 264	-1 393	4 854†	3 055	325†	-1 292†	6 942†
1987 Q1	1 478	-488	676	-278	-2 673	167	1 658	2 869	-2 405	-1 004	1 118
Q2	764	-640	-641	-1 080	-4 746	2 068	2 068	4 930	-1 502	-1 221	4 275
Q3	247	-621	178	-512	-6 546	-5 386	4 327	9 718	-1 184	-221	12 640
Q4	-610	-60	-734	-848	-2 073	-630	3 830	5 090	-3 603	-362	4 955
1988 Q1	-1 317	-729	572	-3 895	-890	-4 820	8 654	3 899†	-1 844	370	11 079
Q2	-808	-949	-640	172	-3 014	-6 948	7 992	3 379	246	570	12 187
Q3	-1 044	-530	-261	-4 385	-2 039	-1 794	7 911	3 266	-2 084	960	10 053
Q4	-3 467	-653	-1 950	-2 287	-4 316	1 817	7 493	4 887	-1 773	249	10 856
1989 Q1	-5 456	-381	937	-1 253	-5 286	-2 090	7 315	7 823	-3 805	2 196	13 529
Q2	-3 603	135	4	-268†	-1 865	-8 941	7 985	6 979	-5 083	4 657	14 538
Q3	..	..	..	..	..	..	13 810	..	..	..	..

1 Inflows(+), outflows(-); relationships between columns: 1+2+3+4+5+6+7+8+9+10 = zero; 7+8+9+10 = 11.

2 Retained in UK (+); retained abroad (-).

3 Includes accruals adjustment.

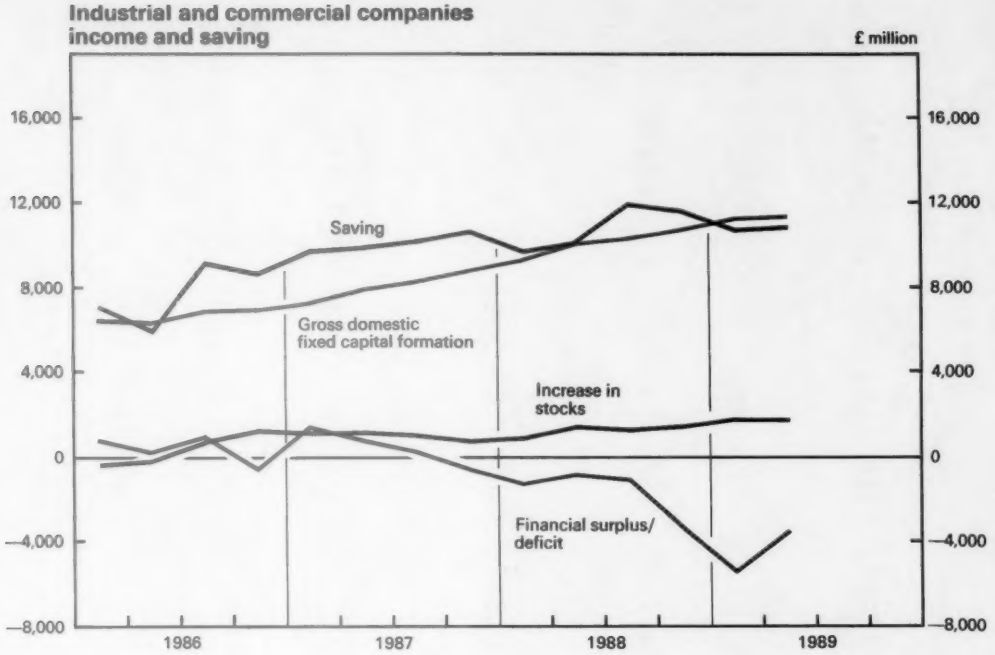
4 Seasonal adjustments include day-of-week adjustments. The quarterly figures therefore do not always sum to the annual totals.

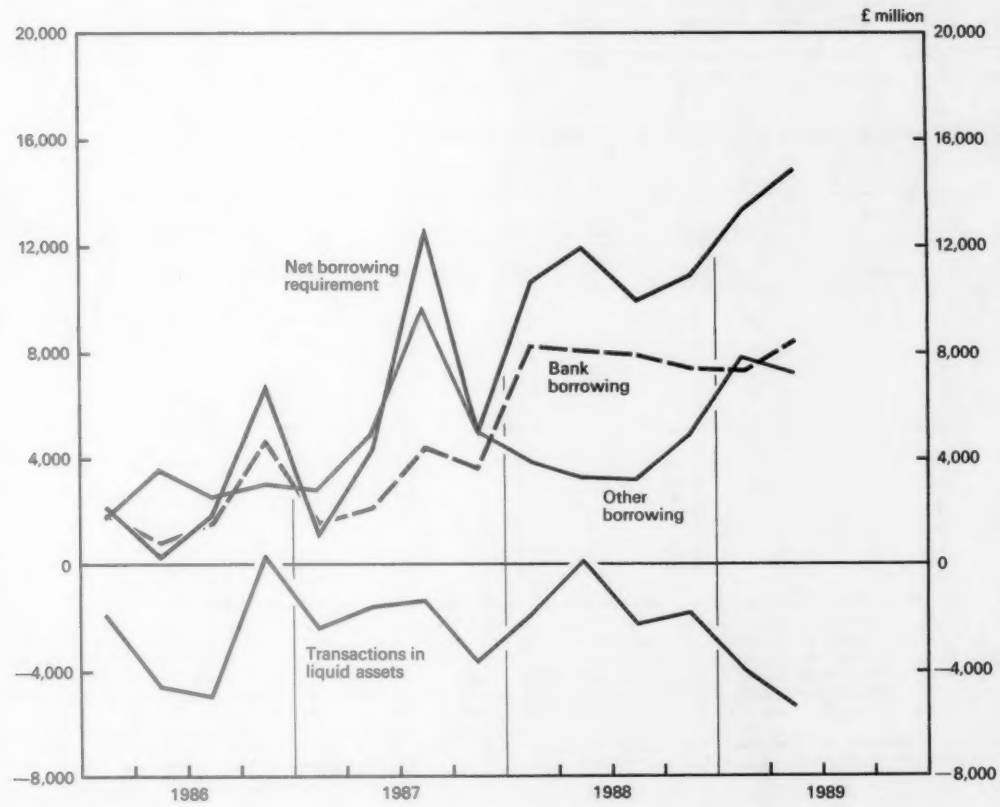
5 Cash expenditure on subsidiaries and trade investments in the United Kingdom.

6 Includes Bank of England Issue Department transactions in commercial bills.

Source: Central Statistical Office

Industrial and commercial companies income and saving





37 UK banks' lending to UK residents[1]

£ million

	Lending to public sector			Lending to private sector		
	Sterling	Other currencies	Total	Sterling	Other currencies	Total
Transactions						
	AEBT	AECC	FPAA	AECI	AECO	FPAD
1984	631	291	922	16 541	4 904	21 445
1985	-2 092	404	-1 688	20 968	4 742	25 710
1986	-954	30	-924	30 446	8 252	38 701
1987	59	-347	-288	38 432	10 557	49 009
1988	-1 508	-566	-2 074	58 694	9 623	67 176
1984 Q3	1 038	115	1 042	2 502	1 047	4 861
Q4	960	169	1 121	4 642	1 947	7 176
1985 Q1	-3 653	89	-3 586	7 687	3 227	9 531
Q2	-1 815	35	-1 801	5 042	1 382	6 305
Q3	1 723	22	1 724	3 974	-806	3 629
Q4	1 653	258	1 975	3 103	939	6 245
1986 Q1	72	1	51	7 768	2 362	8 900
Q2	-1 420	-69	-1 510	7 500	1 575	8 045
Q3	-383	195	-210	7 386	3 688	10 608
Q4	777	-97	745	7 325	627	11 148
1987 Q1	651	220	854	9 649	7 136	13 858
Q2	-2 775	28	-2 764	11 166	4 738	13 667
Q3	-176	-80	-273	11 137	-1 156	10 272
Q4	2 359	-515	1 895	10 210	-161	11 212
1988 Q1	511	-761	-268	10 883	1 834	14 606
Q2	-3 269	-130	-3 416	16 975	1 603	17 102
Q3	-1 222	1	-1 239	15 833	3 034	18 267
Q4	2 472	324	2 849	12 589	3 152	17 201
1989 Q1	-2 353	-197	-2 568	17 505	6 504	20 630
Q2	-685	72	-631	13 602	2 479†	15 180†
Q3	1 086†	370†	1 438†	20 674†	4 294	23 909

1 Seasonally adjusted data are shown on a calendar year basis whereas data in Tables 1, 29 and 30 are on a financial year basis. The quarterly figures do not necessarily add up to the (unadjusted) figures shown for the year as a whole. This is because as well as allowing for purely seasonal factors, the adjustments attempt to remove other distortions which do not necessarily cancel out over a year

Source: Bank of England

38 UK banks' loans, advances and acceptances to UK residents[1]

£ million

	Manufacturing	Other production	Financial	Services	Persons	Total loans, advances and acceptances
Amounts outstanding (August 1989):	49 631	26 270	97 612	107 402	114 666	395 579
Changes						
	FRAB	FRAC	FRAD	FRAE	FRAF	FRAA
1986 Nov	1 193	-570	2 715[2]	-6 555[2]	1 759	11 264
1987 Feb	917	944	6 317	2 055	2 016	12 248
May	-1 035	1 674	7 258	3 388	3 517	14 801
Aug	578	-436	2 901	2 190	4 533	9 767
Nov	858	-230	3 521	4 266	4 513	12 928
1988 Feb	1 493	724	-1 318	5 216	3 109	9 224
May	2 537	892	2 195	4 824	4 429	14 878
Aug	4 346	751	833	4 785	5 548	16 262
Nov	2 824	1 482	5 708	6 522	3 827	20 364
1989 Feb	941	1 365	6 511	8 109	2 235	19 162
May	1 985	958	1 934	5 166	3 831	13 873
Aug[3]	4 585	2 150	4 640	7 555	2 712	21 642

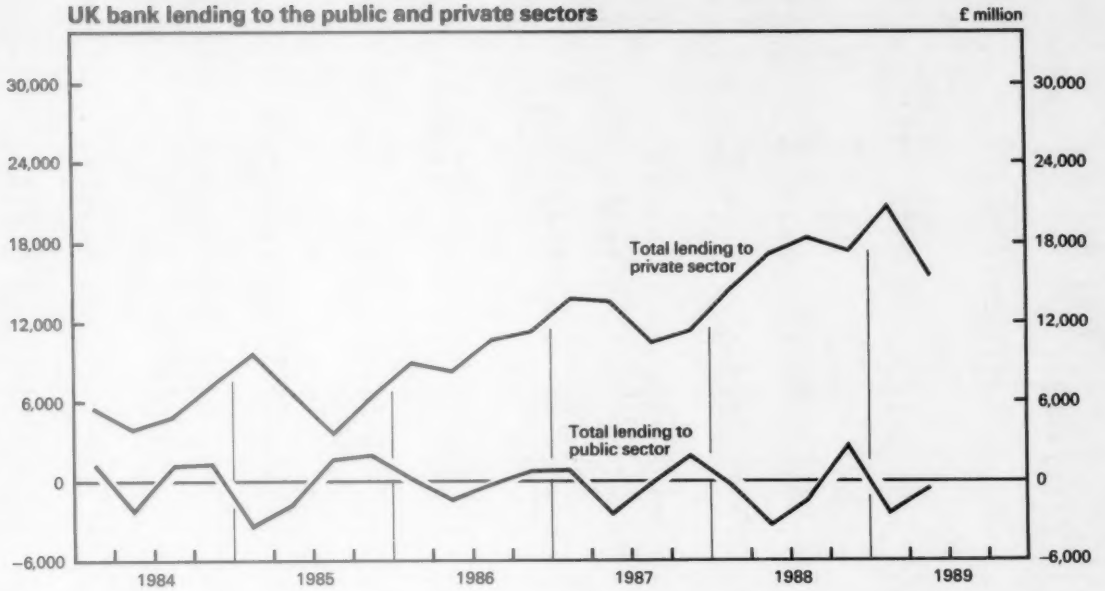
1 For a more detailed breakdown of these figures see *Financial Statistics* Table 6.6. The analysis covers loans, advances and acceptances in both sterling and foreign currencies (changes in the latter being adjusted for exchange rate movements) provided by banks to their customers and therefore does not include funds placed through the local authority money market or funds lent to monetary sector institutions. Acceptances are not granted to persons.

2 From November 1986 lending to securities dealers, stockbrokers and stockjobbers (including money placed with Stock Exchange money brokers and gilt-edged market makers) is included within the financial sector. Such lending was previously included in the services sector. Whilst the effect of this reclassification can be seen in the change shown for the services sector in the period August-November 1986, it is not possible to reflect it in the financial sector for the same period because the amount of outstanding lending to securities dealers etc. at August 1986 is not known.

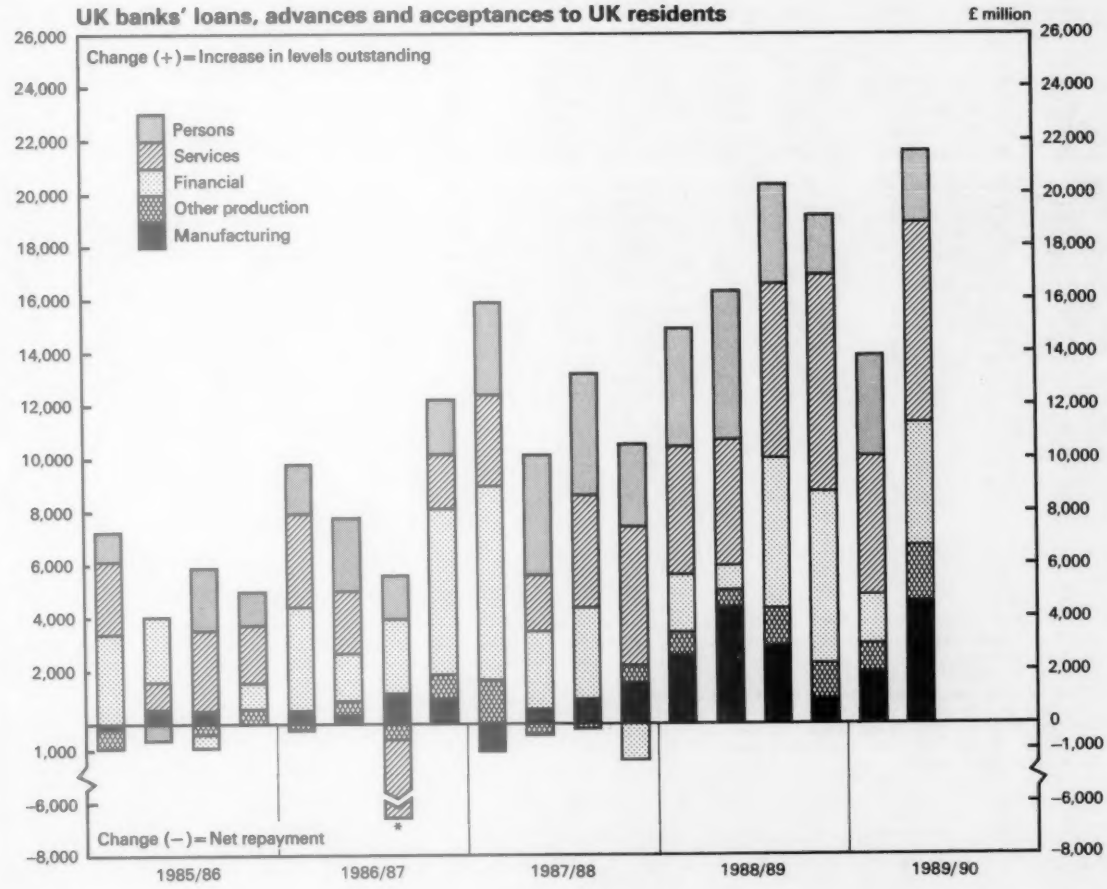
3 Changes in total lending in the three months to end-August 1989 exclude data from Abbey National plc. and Abbey National Treasury Services plc., who joined the reporting population at the beginning of July 1989. The levels for August 1989 include data for these two institutions.

Source: Bank of England

UK bank lending to the public and private sectors



UK banks' loans, advances and acceptances to UK residents



* See footnote[2] page 66 lower table

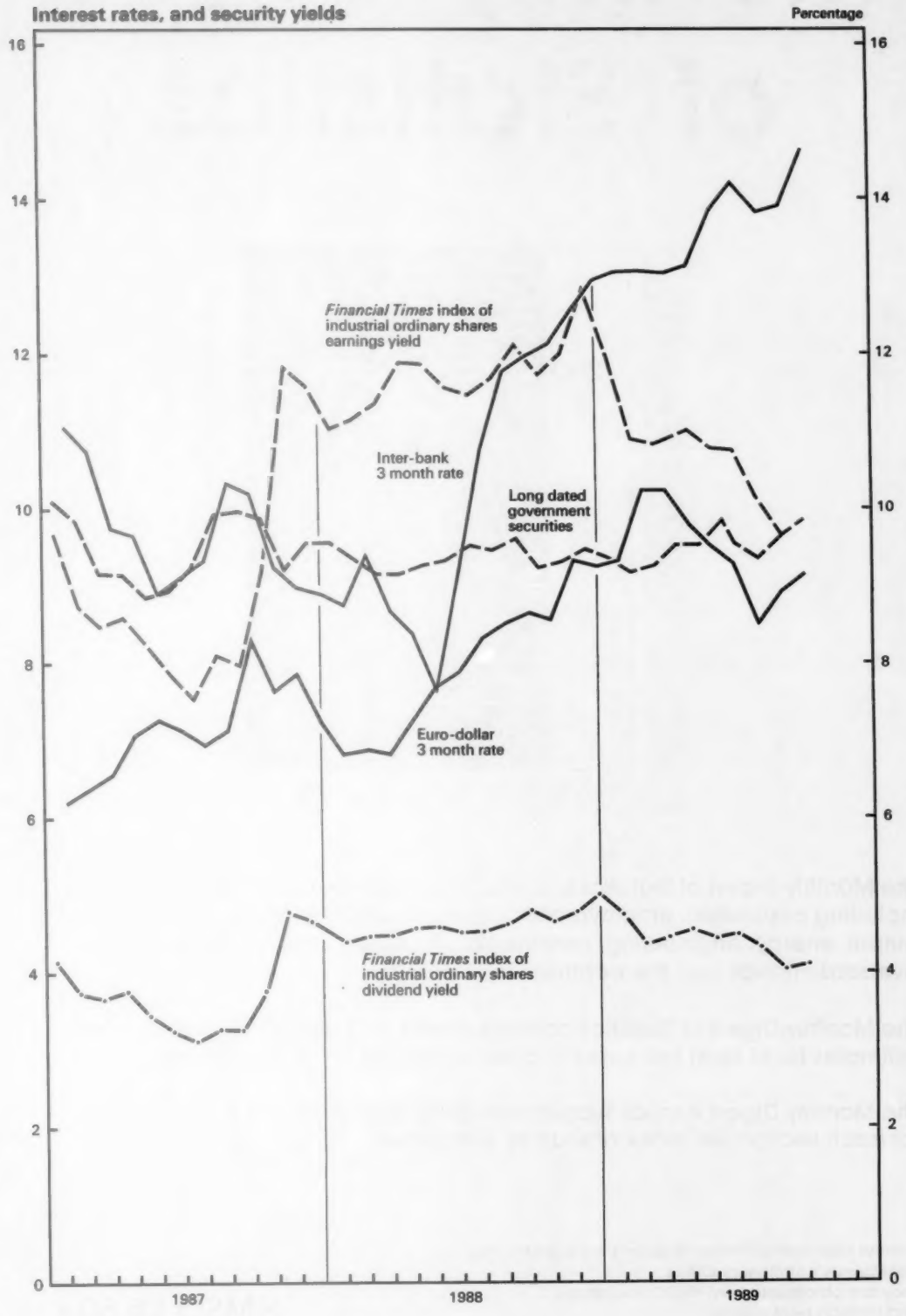
39 Interest rates, security prices and yields

Percentage rate

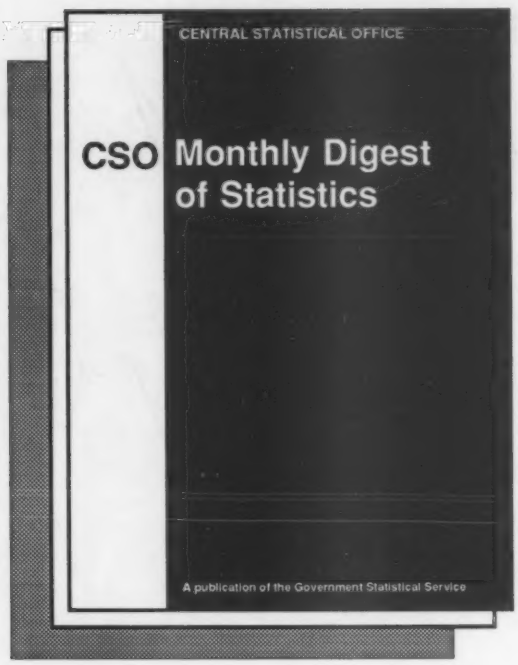
	Last Friday						Last working day		Average of working days			
			Selected retail banks							Financial Times index of industrial ordinary shares 1 July 1935 = 100		
	Treasury bill yield[1]	Deposits with local authorities - 3 months[2]	Base rate	Deposit account: 7 days' notice	Inter-bank 3 month rate[3]	Sterling certificates of deposit - 3 months	Euro-dollar 3 month rate	Building societies basic rate on shares[4]	British government securities: long dated[5] - 20 years	Price index	Dividend yield	Earnings yield
	AJNC	AJOI		AJNF			AJIB	AJNM	AJIX	AJMT	AJMU	AJMV
1982	9.96	..	10.00-10.25	6.81	10.44-10.63	10.19-10.31	9.25	..	12.88	574.72	5.29	10.82
1983	9.04	9.31	9.00	5.50	9.34-9.41	9.25- 9.31	9.87	..	10.80	692.62	4.70	9.58
1984	9.33	10.13	9.50- 9.75	6.25	10.00-10.13	9.81- 9.94	8.62	6.75	10.69	854.87	4.66	10.76
1985	11.49	11.94	11.50	7.86	11.81-11.94	11.69-11.81	7.97	7.00	10.62	1 004.64	4.62	11.48
1986	10.94	11.31	11.00	6.92	11.31-11.34	11.00-11.13	6.31	5.99	9.87	1 287.11	4.25	10.16
1987	8.38	8.88	8.50	3.58	8.75-9.00	8.81- 8.88	7.25	4.02	9.47	1 600.01	3.73	8.98
1988	12.91	13.19	13.00	5.97	12.69-13.19	12.94-13.00	9.25	5.59	9.36	1 448.73	4.62	11.72
1986 Feb	12.21	12.25	12.50	8.78	12.25-12.38	12.13-12.38	7.75	7.00	10.40	1 220.80	4.27	10.32
Mar	11.04	11.25	11.50	7.74	11.13-11.31	11.19-11.31	7.34	7.00	9.39	1 348.97	4.00	9.55
Apr	10.09	10.38	10.50	6.54	10.25-10.38	10.19-10.31	6.81	6.01	8.76	1 391.12	3.87	9.49
May	9.56	9.75	10.00	6.54	9.69-9.94	9.63- 9.75	7.09	6.00	9.00	1 331.60	4.10	10.20
Jun	9.52	9.75	10.00	6.54	9.75-9.88	9.66- 9.72	6.81	5.25	9.23	1 332.13	4.14	10.03
Jul	9.76	9.88	10.00	6.08	9.88-10.00	9.75- 9.88	6.44	5.25	9.37	1 309.62	4.21	10.14
Aug	9.56	9.81	10.00	6.08	9.81-9.94	9.63- 9.75	5.62	5.25	9.41	1 262.13	4.37	10.56
Sep	9.93	10.38	10.00	6.08	10.50-10.69	10.44-10.56	6.06	5.25	9.97	1 286.23	4.31	9.91
Oct	10.85	10.94	11.00	6.92	11.60-11.25	11.00-11.13	5.87	5.25	10.62	1 262.33	4.42	10.16
Nov	10.96	11.38	11.00	6.92	11.38-11.44	11.19-11.25	6.06	5.99	10.80	1 289.25	4.41	10.21
Dec	10.94	11.31	11.00	6.92	11.00-11.13	11.00-11.13	6.31	5.99	10.69	1 283.58	4.45	10.50
1987 Jan	10.85	11.00	11.00	6.92	11.00-11.13	10.88-11.00	6.19	5.99	10.09	1 392.63	4.12	9.68
Feb	10.45	10.75	11.00	6.92	10.69-10.81	10.69-10.75	6.37	5.99	9.83	1 529.60	3.72	8.72
Mar	9.54	9.87	10.00	5.60	9.69-9.81	9.63- 9.66	6.56	5.99	9.16	1 596.26	3.67	8.48
Apr	9.39	9.63	10.00	5.54	9.56-9.75	9.63- 9.69	7.06	5.99	9.12	1 554.78	3.77	8.58
May	8.68	8.75	9.00	4.69	8.81-8.94	8.69- 8.81	7.25	5.03	8.82	1 674.07	3.44	8.23
Jun	8.96	9.13	9.00	4.69	9.06-9.13	8.97- 9.03	7.12	5.00	8.90	1 759.78	3.25	7.83
Jul	9.14	9.25	10.00	4.69	9.19-9.44	9.03- 9.06	6.94	4.99	9.23	1 855.23	3.10	7.52
Aug	10.12	10.38	10.00	4.95	10.13-10.50	10.13-10.19	7.12	4.99	9.92	1 757.59	3.28	8.11
Sep	10.02	10.06	10.00	4.95	10.13-10.25	10.00-10.13	8.31	4.99	9.98	1 801.84	3.26	7.98
Oct	9.07	9.19	9.50	4.61	9.19-9.31	9.06- 9.19	7.62	4.99	9.88	1 645.30	3.75	9.22
Nov	8.67	8.88	9.00	4.12	8.88-9.03	8.78- 8.84	7.88	4.93	9.20	1 296.04	4.78	11.83
Dec	8.38	8.88	8.50	3.58	8.75-9.00	8.81- 8.88	7.25	4.02	9.57	1 337.02	4.67	11.58
1988 Jan	8.38	8.69	8.50	3.58	8.69-8.75	8.66- 8.72	6.81	4.00	9.57	1 419.37	4.39	11.02
Feb	9.01	9.25	9.00	4.04	9.19-9.63	9.13- 9.25	6.88	4.00	9.38	1 397.56	4.48	11.16
Mar	8.48	8.63	8.50	3.53	8.56-8.75	8.59- 8.66	6.81	4.00	9.12	1 446.73	4.48	11.37
Apr	7.98	8.50	8.00	2.92	8.25-8.50	8.38- 8.44	7.25	4.00	9.12	1 421.19	4.57	11.89
May	7.28	7.63	7.50	2.43	7.56-7.75	7.50- 7.56	7.68	3.51	9.27	1 427.45	4.59	11.86
Jun	9.24	8.88	9.00	3.07	8.94-9.44	9.06- 9.13	7.88	3.49	9.32	1 470.13	4.51	11.56
Jul	10.53	10.75	10.50	4.52	10.63-10.94	10.56-10.63	8.31	3.49	9.51	1 488.92	4.52	11.47
Aug	11.82	11.88	12.00	4.93	11.31-12.25	11.88-11.94	8.50	4.69	9.47	1 474.30	4.61	11.67
Sep	11.47	11.88	12.00	5.43	11.75-12.19	11.81-11.88	8.63	4.70	9.60	1 429.22	4.80	12.11
Oct	11.84	12.00	12.00	5.43	12.00-12.25	12.00-12.60	8.56	5.57	9.23	1 493.35	4.65	11.71
Nov	12.98	12.75	13.00	5.43	12.13-13.00	13.00-13.03	9.31	5.57	9.30	1 478.12	4.78	12.00
Dec	12.91	13.19	13.00	5.97	12.69-13.19	12.94-13.00	9.25	5.59	9.46	1 438.44	5.08	12.84
1989 Jan	12.70	12.81	13.00	5.97	13.00-13.13	12.94-13.19	9.31	5.87	9.35	1 543.53	4.76	11.96
Feb	12.91	13.00	13.00	5.97	12.94-13.19	12.94-13.06	10.25	6.06	9.15	1 676.22	4.37	10.90
Mar	12.79	13.00	13.00	5.97	12.94-13.13	12.94-13.00	10.25	6.06	9.26	1 710.70	4.45	10.83
Apr	12.62	12.81	13.00	5.97	12.88-13.38	12.75-12.88	9.81	6.06	9.52	1 700.63	4.55	11.03
May	13.35	13.81	14.00	5.97	13.81-13.88	13.69-13.81	9.50	6.06	9.52	1 775.56	4.43	10.79
Jun	13.71	14.06	14.00	5.97	14.19-14.25	13.94-14.06	9.25	6.06	9.88	1 779.72	4.50	10.77
Jul	13.32	13.88	14.00	5.97	13.81-13.88	13.78-13.84	8.50	6.04	9.53	1 863.30	4.34	10.16
Aug	13.44	13.88	14.00	5.97	13.88-13.94	13.81-13.86	8.94	6.04	9.37	1 960.27	4.05	9.66
Sep	13.53	14.38	14.00	5.97	14.63-14.69	14.13-14.38	9.13	6.04†	9.62	1 958.98	4.10	9.85
Oct	14.54†	15.63†	15.00	5.97†	15.63-15.75	15.5-15.63	8.63†	..	9.81†	1 786.75†	4.60†	11.06†

1 Average discount rate expressed as the rate at which interest is earned during the life of the bills.
2 For a minimum term of 3 months and thereafter at 7 days' notice.
3 Spread of rates over the day in the inter-bank sterling market; from June 1982 rates are the spread at 10.30 am.
4 The series comprises a weighted average of basic rates offered by the largest societies. The rates are net of income tax where this is paid by societies at the agreed composite rate.
5 Averages of Wednesdays until February 1980; from March 1980 figures are the average of all observations (3 a week); from January 1982 average of working days. Calculated gross redemption yields - see *Financial Statistics Explanatory Handbook*.

Sources: Central Statistical Office; Bank of England; HM Treasury; Building Societies Commission; Financial Times; Institute of Actuaries; Faculty of Actuaries


Interest rates, and security yields
Percentage
16
14
12
10
8
6
4
2
0
Financial Times index of industrial ordinary shares earnings yield
Inter-bank 3 month rate
Long dated government securities
Euro-dollar 3 month rate
Financial Times index of industrial ordinary shares dividend yield
1987
1988
1989

Monthly Digest of Statistics



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Cyclical indicators for the UK economy

Recent movements of the indices

The cyclical movements in the economy since the 1981 trough are significantly smaller than those of the 1970s and somewhat smaller than those of the 1960s. The small size of the cyclical movements over recent years reflects the fact that during this period GDP growth was exceptionally steady by historical standards.

The most recent dated turning point is the peak provisionally placed in August 1988. The two leading indices and the coincident index have been declining for some time, suggesting that the economy has entered a period of slower growth. It should be borne in mind that recent values of the indices are subject to revision as later information modifies the assessment of current trend.

First estimates of the longer leading and coincident indices to October and the shorter leading and lagging indices to September are now available.

As expected the recent rise in interest rates and fall in share prices have pushed the longer leading index down in October; the fall in housing starts and the increase in the deficit of companies have had a marked effect in 1989.

The shorter leading index contains little new information this month. The two new data points in September - consumer credit and new car registrations - show a fallback from August, whne car sales were exceptionally high.

The coincident index which this month incorporates GDP(O) for the third quarter, continues to fall; particular recent influences have been the slowing in the growth of GDP and retail sales together with the rise in the number of firms reported by the CBI survey as working below capacity. This month a change has been made in the way GDP is included in the coincident index, although the effect is minimal (see the Notes to Editors).

The recent sharp fell in the lagging index may herald a turning point in this index. Any interpretation, however, must be tentative, because the index has been unusually volatile since mid-1988 due to sharp movements in the recorded path of manufacturing investment.

Definitions

This section shows a reference chronology of peaks and troughs representing growth cycles in the UK economy, together with groups of indicator series which have in the past had a consistent timing relationship with the reference cycle. Growth cycles are defined as cyclical movements in the deviations from a long-trend; thus, the contraction phase of a growth cycle occurs when the rate of growth is below this long-term value.

The historical reference chronology has been determined by examination of a range of series covering aggregate economic activity. Known special economic and climatic factors were discounted in judging the location of reference turning points. The indicators forming each group have been chosen because they have had a consistent timing relationship to the reference chronology, and because there is a economic rationale to account for this relationship.

A composite index for each group of indicators series is formed by subtracting from each series the value of its long-term trend, then taking a simple average of the trend-eliminated series after smoothing and scaling them to give cycles of similar amplitude, and inverting them where appropriate.

Precise details on data availability for each of the component series used in the compilation of the indicators is shown in Table B.

Table A - Recent movements of the indicators

		Longer Leading (5 component series) DKBR	Shorter Leading (5 component series) DKBS	Coincident (7 component series) DKBP	Lagging (5 component series) DKBQ
1987	Jan	103.1	98.3	97.6	96.0
	Feb	104.2	98.8	97.6	95.4
	Mar	104.9	99.3	98.4	95.6
	Apr	105.5	99.9	98.9	95.4
	May	106.4	100.5	99.6	95.8
	June	107.2	101.0	100.5	96.4
	July	107.5	101.7	101.4	96.5
	Aug	107.1	102.0	102.2	97.0
	Sept	106.7	102.2	102.5	97.1
	Oct	105.7	102.6	102.7	97.3
	Nov	104.4	102.8	103.2	97.8
	Dec	104.3	102.8	103.7	97.9
1988	Jan	104.4	103.1	104.0	98.1
	Feb	104.0	102.8	104.5	99.0
	March	103.8	102.8	104.3	99.8
	April	103.8	103.1	104.4	100.2
	May	103.9	103.2	104.4	101.0
	June	103.4	104.3	105.0	100.7
	July	102.8	105.2	105.4	100.7
	Aug	102.2	105.1	105.4	100.7
	Sep	101.4	105.0	104.9	100.3
	Oct	101.0	104.2	104.5	100.0
	Nov	100.4	102.6	104.1	100.1
	Dec	99.9	101.9	103.7	100.1
1989	Jan	99.3	101.2	103.4	101.8
	Feb	98.5	100.6	102.7	102.0
	Mar	97.8	100.3	101.8	103.0
	Apr	96.9	99.9	100.8	104.1
	May	96.4	100.1	99.5	104.6
	June	95.9	100.5	99.1	103.7
	July	95.9 (4)	100.2 (4)	98.9	103.2
	Aug	96.2 (4)	98.8 (4)	98.5	102.8
	Sep	95.9 (4)	98.5 (4)	98.2	102.8 (4)
	Oct	95.1 (3)	N/A (2)	97.6 (3)	N/A (1)

1 A full explanation of the methodology used is given in *Economic Trends*, No. 257, March 1975 and No. 271, May 1976. Each month two charts of the composite indicators are published with, in the February May, August and November issues, a further ten pages showing individual indicator series.

2 Values of the composite indices are published in order to show more precisely the shape of the graphs in recent months. The values are subject to revision each month, both because of revisions to the series from which they are formed and because of the nature of the trend-elimination process used in the calculation; the values of the indices have no intrinsic meaning but positive values indicate that an index is above its long term trend and negative values indicate that it is below its long term trend. The method of calculation for the indices means that they lie in the range 80 to 120. On the charts the parts of the curves which are liable to revision in the trend-elimination process are shown in pecked lines; where the composite indices are based on an in complete set of indicators, the curves are shown as dotted lines. Additional tables giving the value of all series used are available from the CSO: 01-270 5966.

3 This table is based on monthly and quarterly data available to 21 November.

4 Bracketed figures show the number of series available where the index is incomplete.

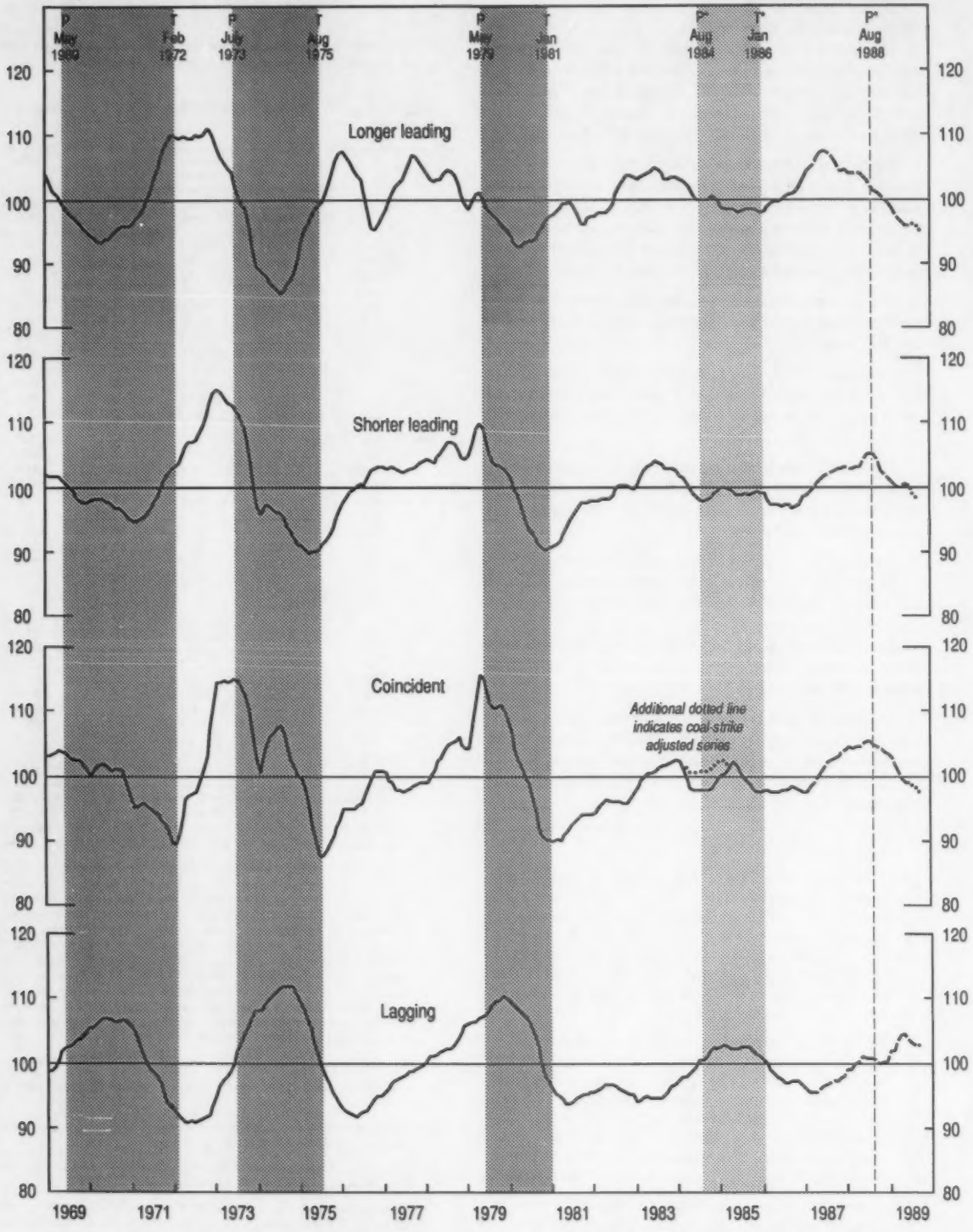
5 The index numbers given here are for comparative purposes only and should not be regarded as accurate to the last digit shown.

6 Longer runs of the indices and their component series are available from the CSO Databank or on subscription from the CSO.

7 When a value for an index is first published it is usually based on incomplete information. Previous practice was to publish a provisional index value provided that at least two constituent series were available but this led to substantial revisions to the index as more data became available. From this month an index will only be published if at least three series are available, which will reduce the scale of revisions at the cost of, on occasions, delaying the publication of an index value by one month.

Cyclical indicators

Composite indices of indicator groups. **Long term trend=100**



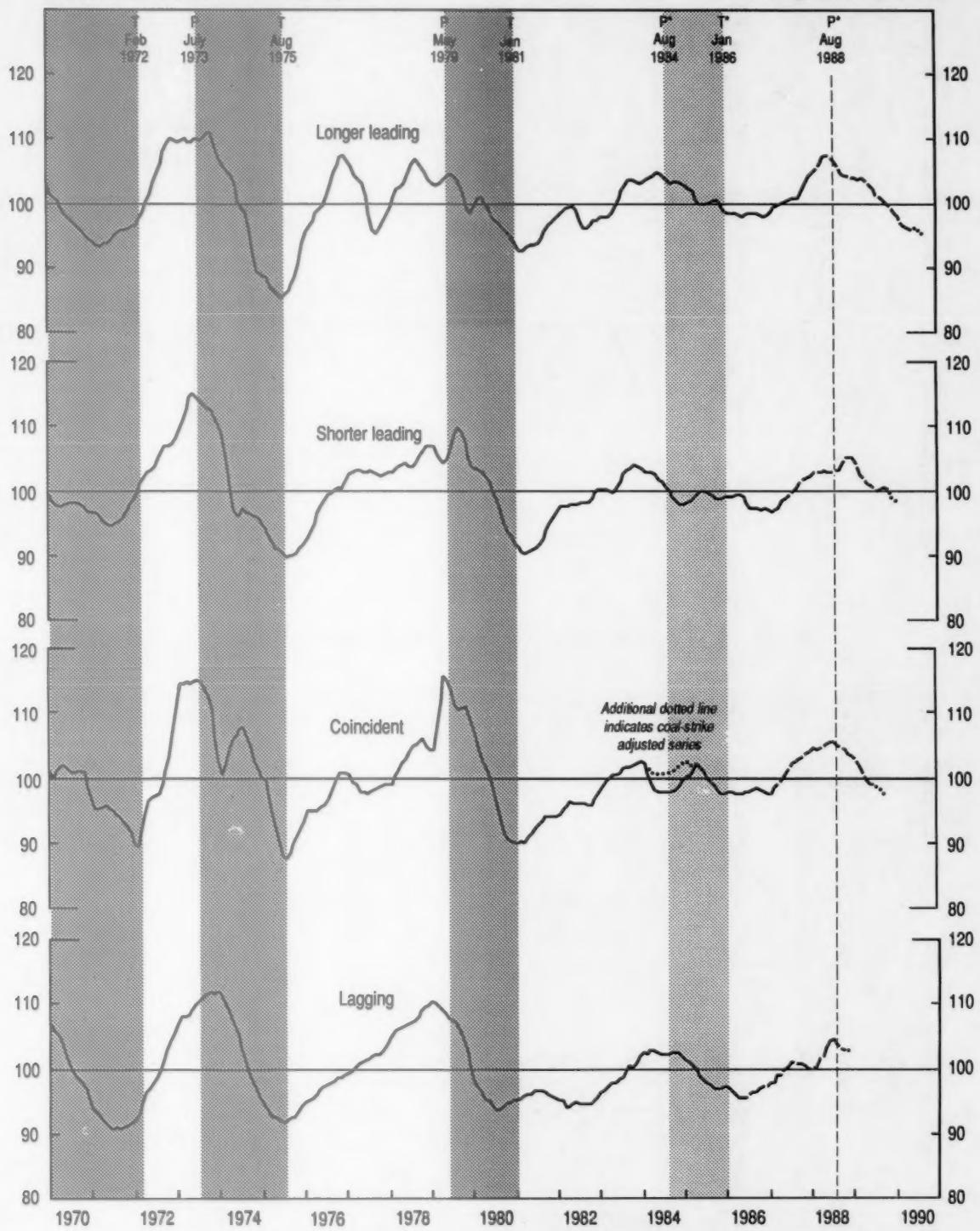
Subject to revision due to trend re-estimation

Based on incomplete data

*These turning points are less marked than previous peaks and troughs

Cyclical indicators with leads and lags applied[1]

Composite indices of indicator groups. **Long term trend=100**



——— Subject to revision due to trend re-estimation

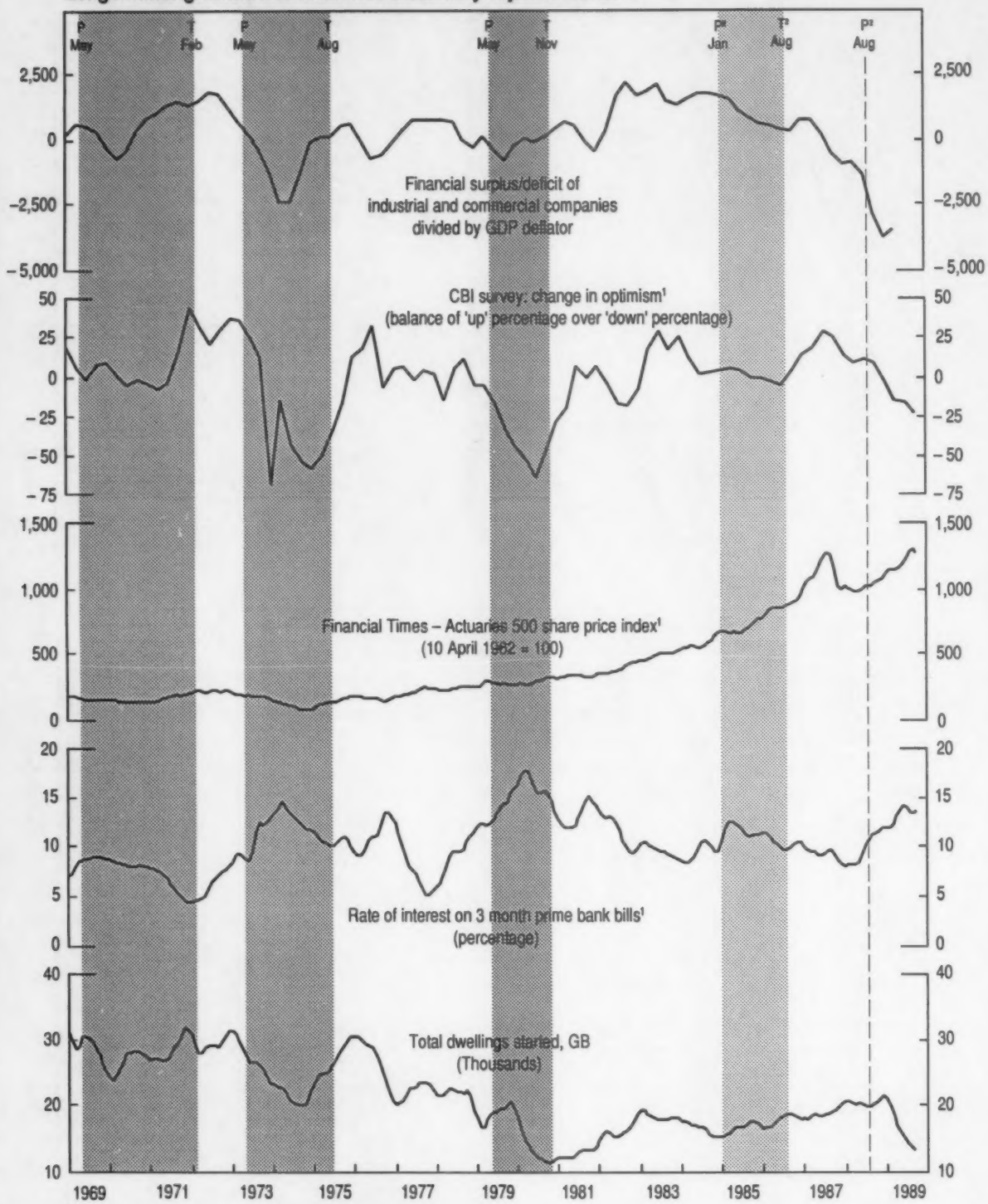
····· Based on incomplete data

*These turning points are less marked than previous peaks and troughs

1. The longer leading index has been advanced by 11 months, the shorter leading index has been advanced by 4 months and the lagging index has been moved back by 10 months. This allows a comparison based on past experience, of whether the indices are in step.

Cyclical indicators by timing classification

Longer leading indicators. Smoothed seasonally adjusted series

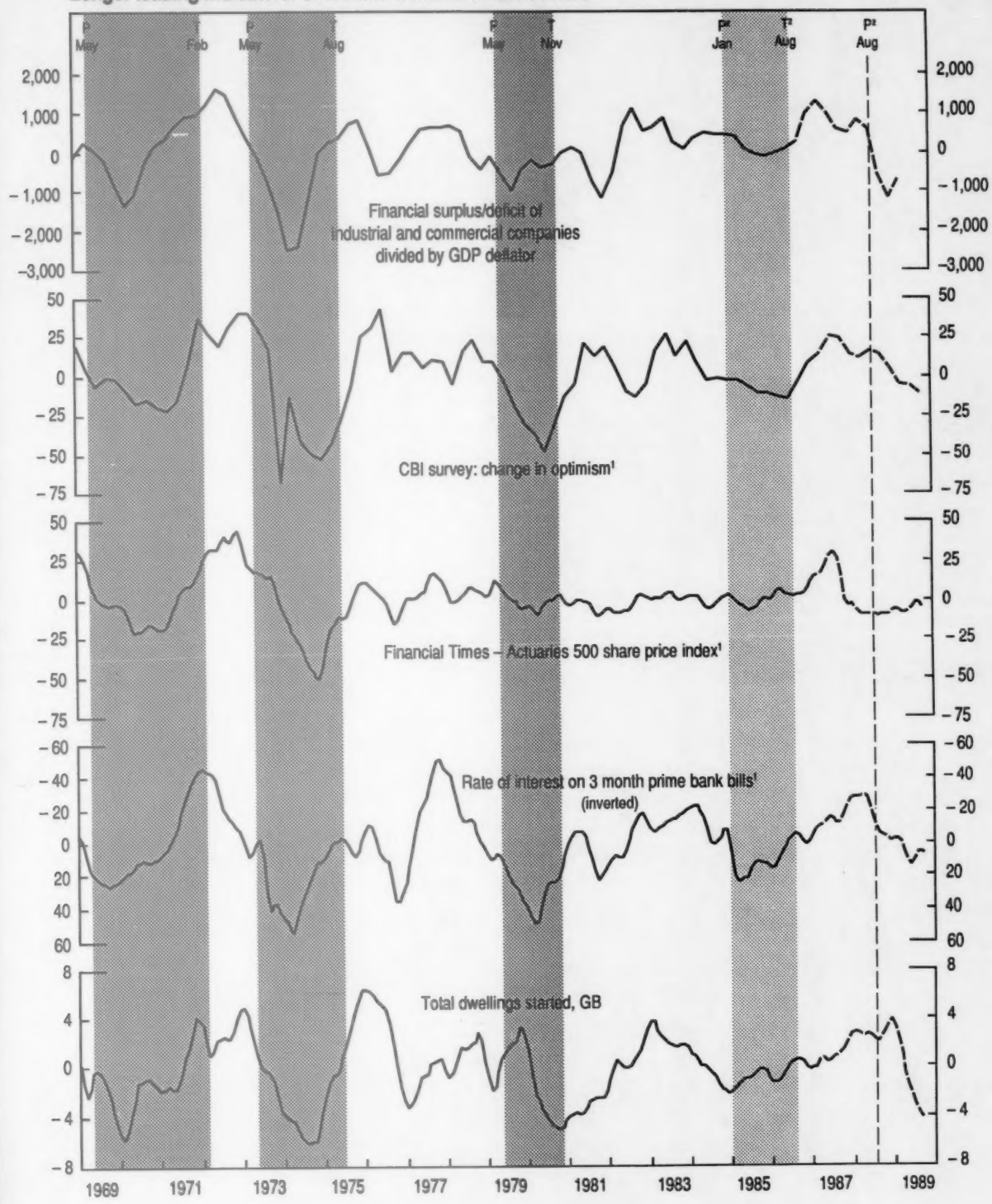


1.Seasonally adjusted by the CSO

2.Peak and trough less marked than previous peaks and troughs

Cyclical indicators by timing classification

Longer leading indicators. Smoothed trend-eliminated series



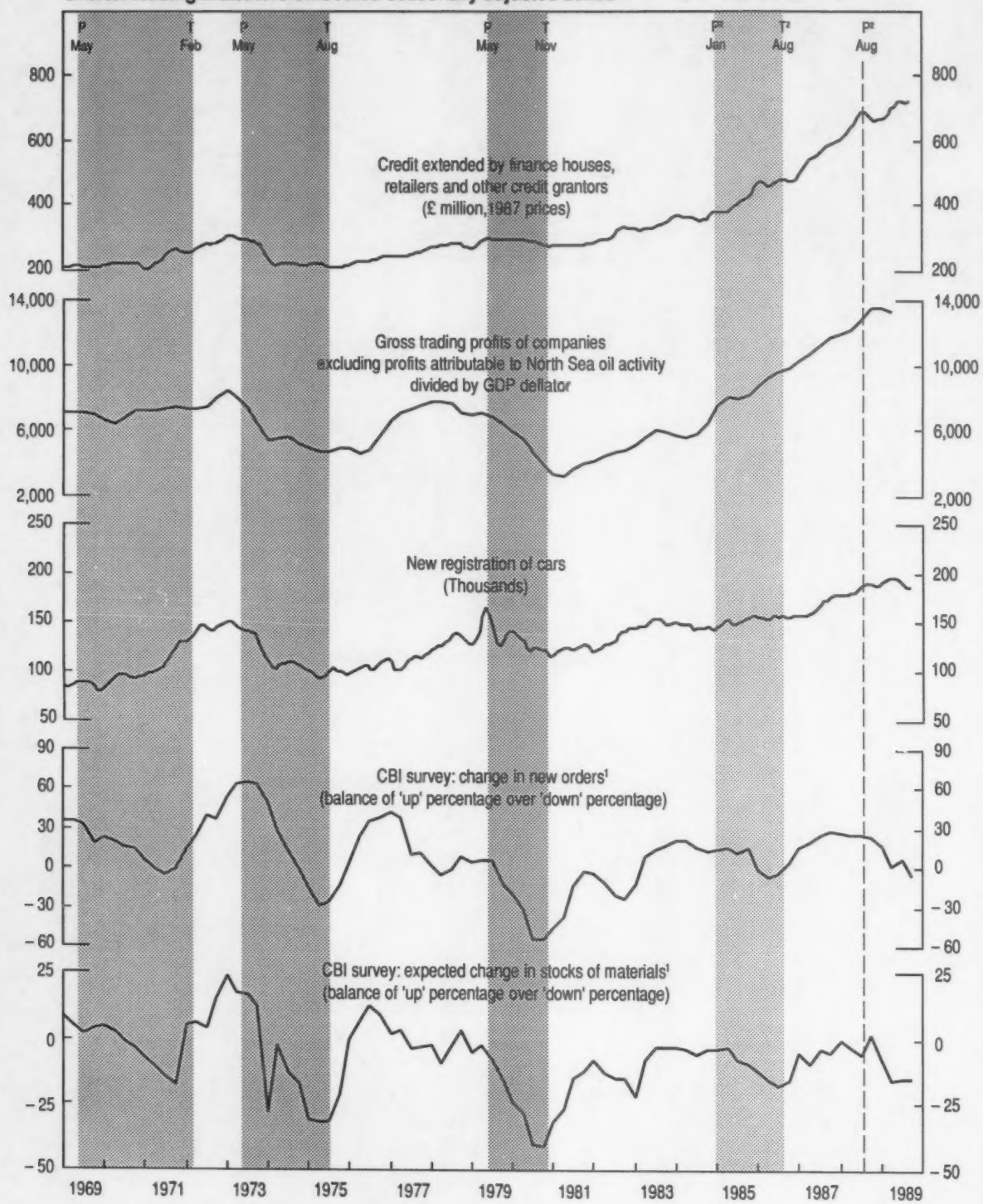
1.Seasonally adjusted by the CSO

2.Peak and trough less marked than previous peaks and troughs

—— Subject to revision due to trend re-estimation

Cyclical indicators by timing classification

Shorter leading indicators.Smoothed seasonally adjusted series

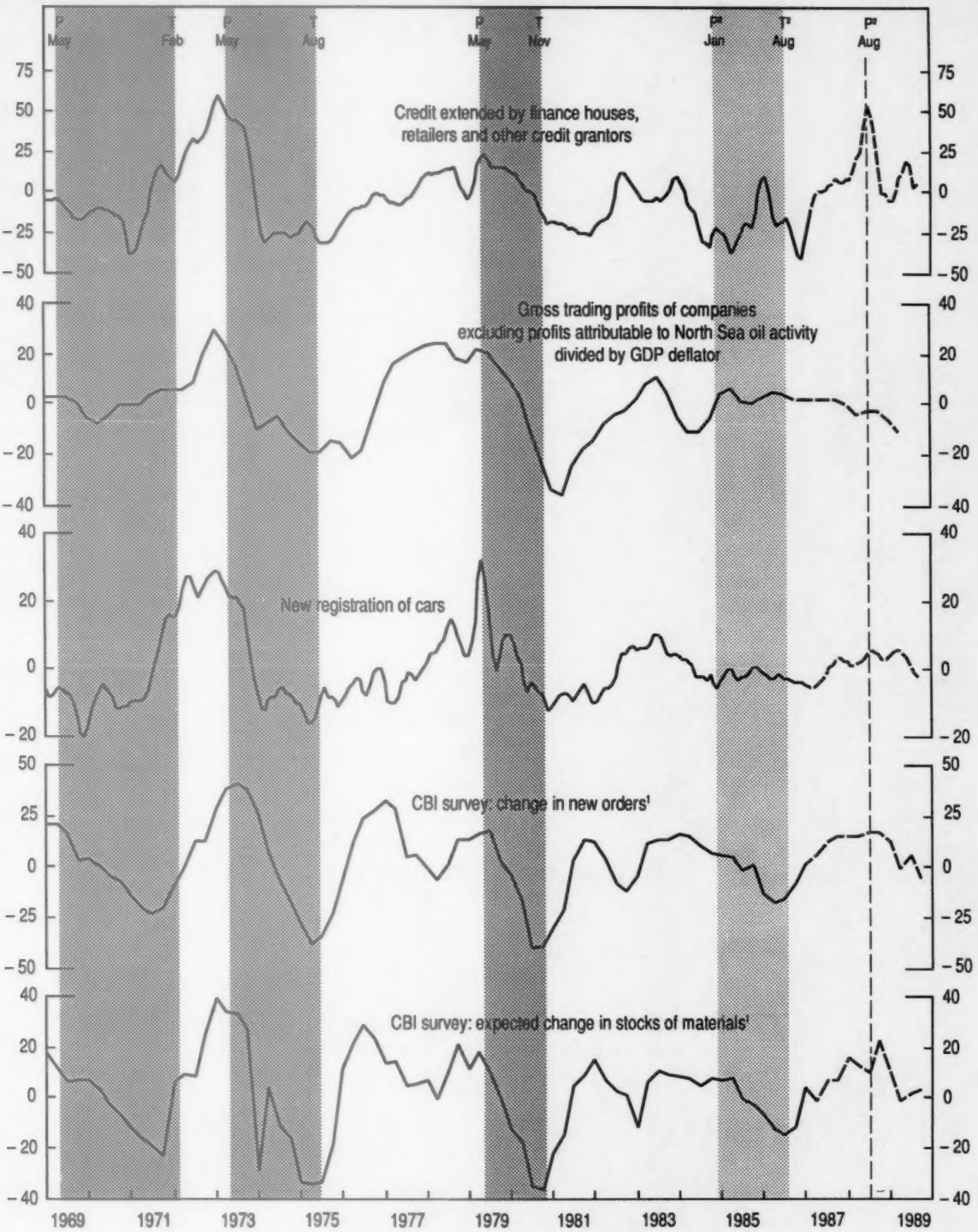


1.Seasonally adjusted by the CSO

2.Peak and trough less marked than previous peaks and troughs

Cyclical indicators by timing classification

Shorter leading indicators.Smoothed trend-eliminated series



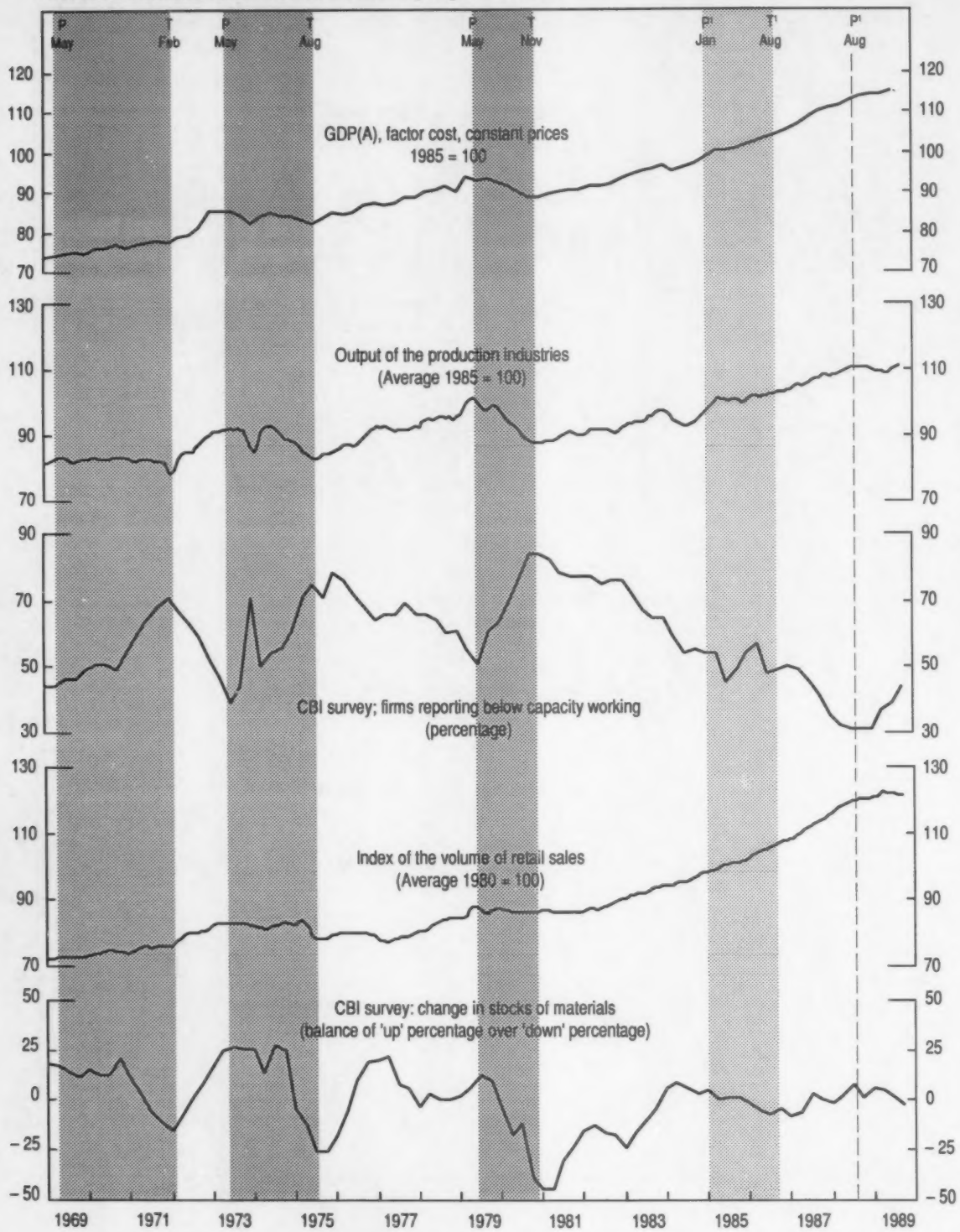
1.Seasonally adjusted by the CSO

2.Peak and trough less marked than previous peaks and troughs

– – – Subject to revision due to trend re-estimation

Cyclical indicators by timing classification

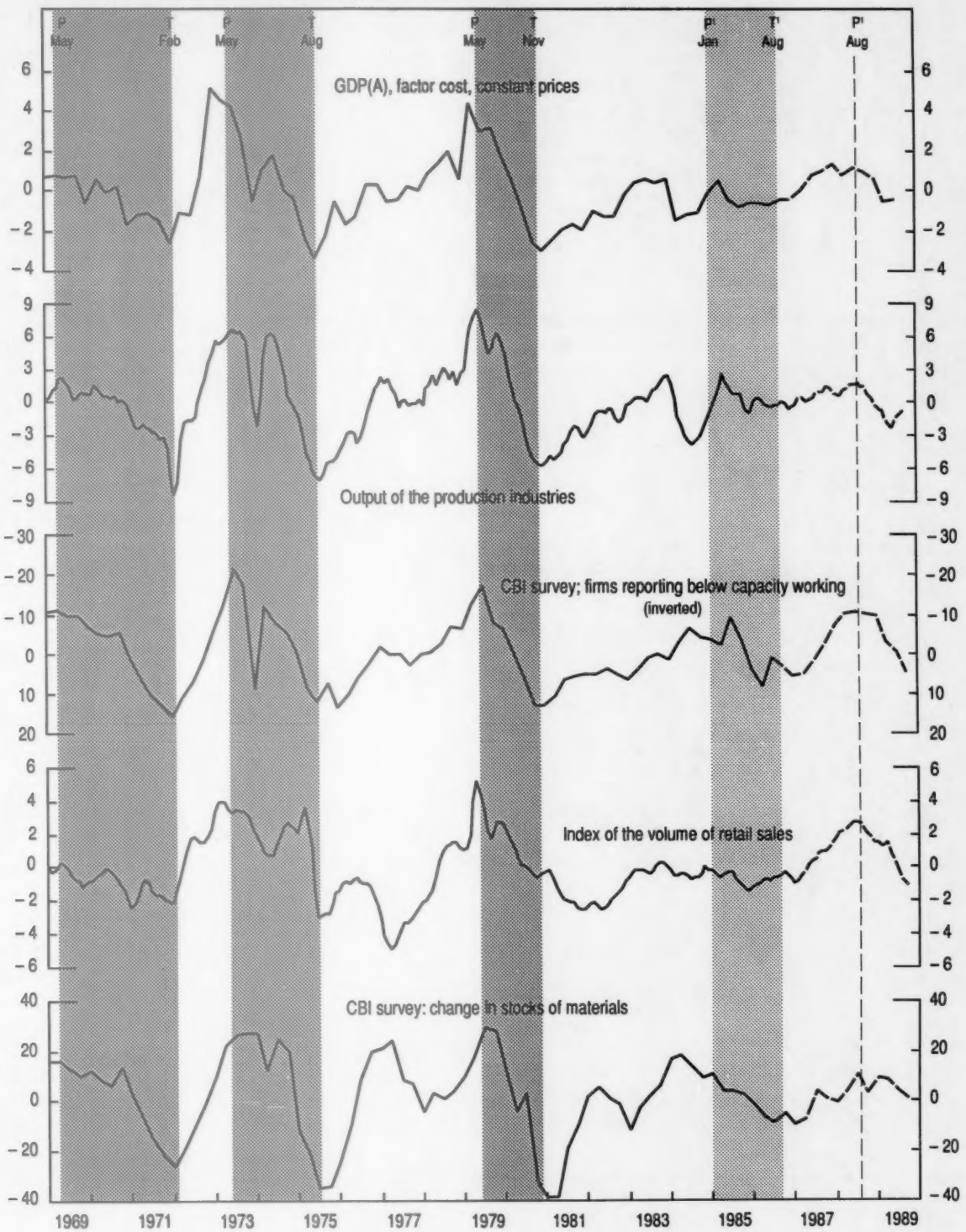
Coincident indicators. Smoothed seasonally adjusted series



1.Peak and trough less marked than previous peaks and troughs

Cyclical indicators by timing classification

Coincident indicators. Smoothed trend-eliminated series

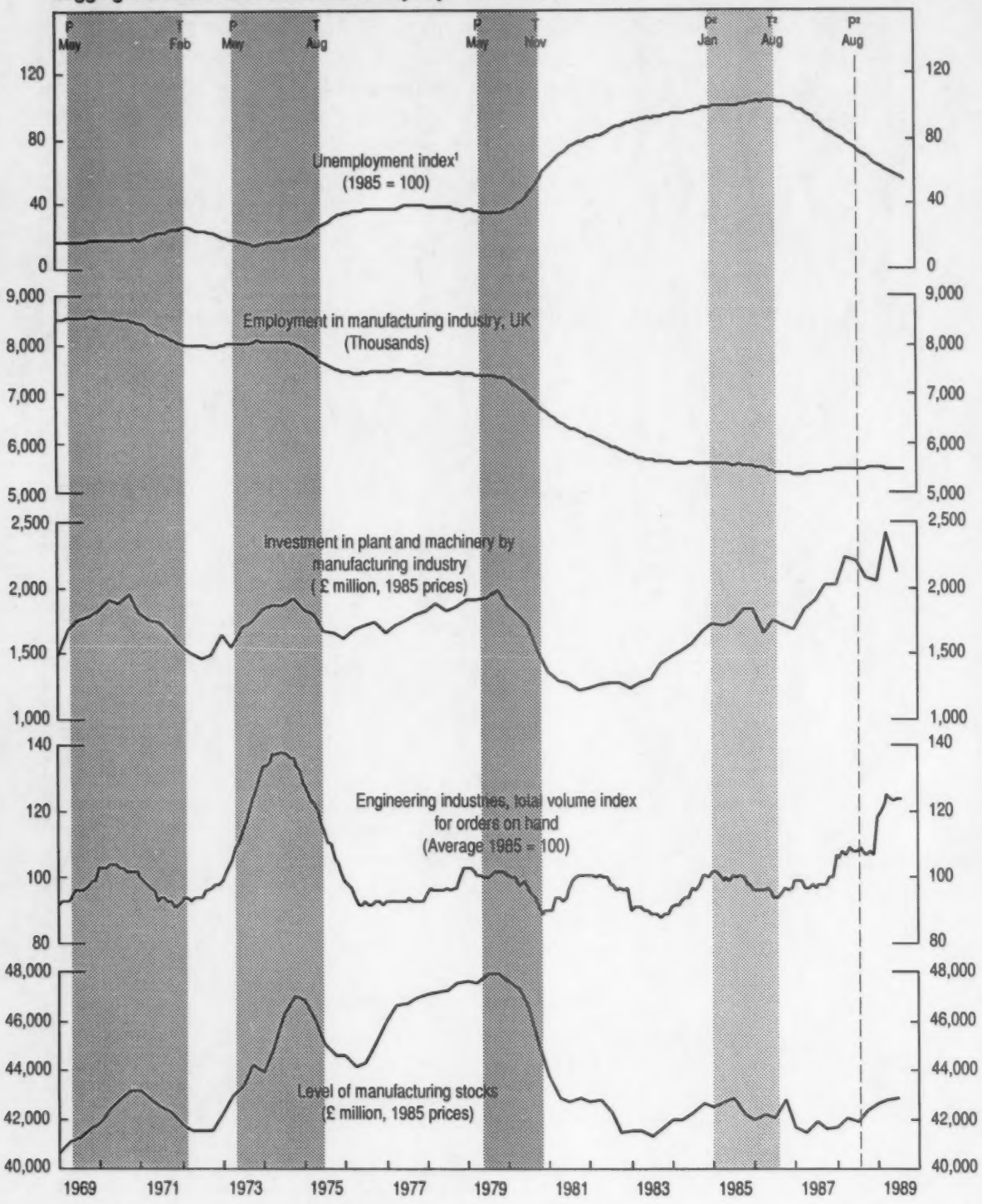


1.Peak and trough less marked than previous peaks and troughs

—— Subject to revision due to trend re-estimation

Cyclical indicators by timing classification

Lagging indicators. Smoothed seasonally adjusted series

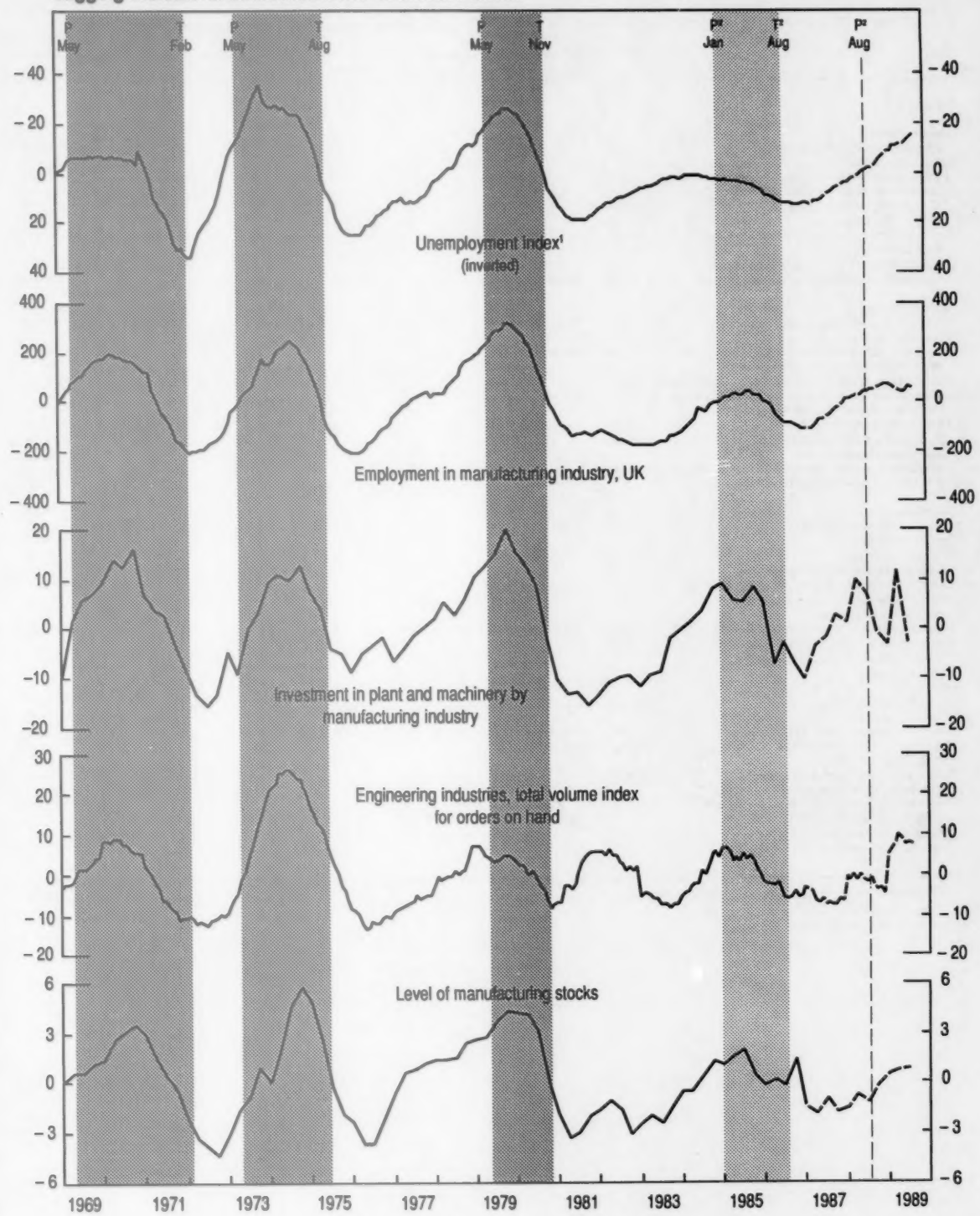


1.Adjusted for changes in the average of the count

2.Peak and trough less marked than previous peaks and troughs

Cyclical indicators by timing classification

Lagging indicators. Smoothed trend-eliminated series



1.Adjusted for changes in the average of the count

2.Peak and trough less marked than previous peaks and troughs

—— Subject to revision due to trend re-estimation

Table B - The indicators: their timing characteristics and data availability

		Latest data included	Timing relative to reference cycle dates[1] (-) leads (+) lags months		
			Median	Earliest	Latest
Indicators					
Longer leading					
Composite longer leading index	DKBR	October 1989	-11	-39	0
Component series:					
Financial surplus/deficit, industrial and commercial companies, divided by GDP deflator	DKDJ	Q2 1989	-15	-39	+13
CBI quarterly survey: change in optimism[2] (percentage balance)	DKDK	Q4 1989	- 8	-34	- 4
Financial Times - Actuaries 500 share index[2,3] April 1962=100	DKDI	October 1989	- 8	-20	+ 9
Rate of interest, 3 months prime bank bills[2]	DKDH	October 1989	-17	-28	- 5
Total dwellings started, Great Britain (Thous)	DKBW	September 1989	-12	-40	+ 2
Shorter leading					
Composite shorter leading index	DKBS	September 1989	- 4	-3	+ 9
Component series:					
Credit extended by finance houses, retailers and other credit grantors £m, 1987 prices	DKCA	September 1989	- 5	-19	+ 4
Gross trading profits of companies,excluding stock appreciation and mineral oil and natural gas extraction, divided by GDP deflator (£m)	DKDL	Q2 1989	-10	-27	+ 9
New car registrations (Thous)	DKBY	September 1989	- 4	-26	+ 7
CBI quarterly survey: change in new orders[2] (percentage balance)	DKDM	Q4 1989	- 6	-28	0
CBI quarterly survey: expected change in stocks of materials[2] (percentage balance)	DKDN	Q4 1989	- 5	-36	- 3
Coincident					
Composite coincident index	DKBP	October 1989	N/A	N/A	N/A
Component series:					
GDP(A) Factor Cost Constant prices, 1985=100	DKHJ	Q3 1989	0	- 15	+ 9
Output of the production industries (1985=100)	DVIM	September 1989	0	- 7	+ 1
CBI quarterly survey: below capacity utilisation (percentage)	DKCE	Q4 1989	+ 1	- 4	+ 8
Index of volume of retail sales (1985=100)	FAAM	October 1989	0	-15	+20
CBI quarterly survey: change in stocks of raw materials (percentage balance)	DKDO	Q4 1989	- 1	- 9	+ 5
Lagging					
Composite lagging index	DKBQ	September 1989	+ 10	+ 1	+17
Component series:					
Adult Unemployment index (1985=100)[3]	DKDP	October 1989	+ 6	+ 1	+20
Employment in manufacturing industries United Kingdom (thous)	DKDQ	September 1989	+ 9	+ 1	+26
Investment in plant and machinery, manufacturing industry (£m, 1985 prices)	DKCK	Q3 1989	+ 9	+ 1	+18
Engineering industries, volume index for orders on hand (Average 1985=100)	DKCJ	August 1989	+10	- 5	+16
Level of stocks and work in progress, manufacturing industry (£m, 1985 prices)	DKCI	Q3 1989	+12	+4	+21

1 Assessed on performance up to last identified trough, January 1986.
2 Seasonally adjusted by CSO.
3 Adjusted for changes in coverage.

Source: Central Statistical Office

Measures of variability of selected economic series[1]

	Table	Period covered	Average percentage changes $\overline{CI}$	$\overline{I}$	$\overline{C}$	$\overline{I}/\overline{C}$	MCD or QCD	$\overline{I}/\overline{C}$ for MCD (or QCD) span
Quarterly series								
National income and components at 1985 prices								
GDP, factor cost								
Expenditure-based	2	1st quarter 1975 to 2nd quarter 1989	*1.1*	*0.7*	*0.8*	1.0	1	1.0
Income-based	2	1st quarter 1975 to 2nd quarter 1989	*1.1*	*0.6*	*0.8*	0.7	1	0.7
Output-based	2,17	1st quarter 1975 to 2nd quarter 1989	*1.0*	*0.4*	*0.8*	0.5	1	0.5
Average estimate	2	1st quarter 1975 to 2nd quarter 1989	*1.0*	*0.4*	*0.8*	0.5	1	0.5
Consumers' expenditure	3,4,5	1st quarter 1975 to 2nd quarter 1989	*1.2*	*0.6*	*0.9*	0.7	1	0.7
Fixed capital formation								
Total	3,9	1st quarter 1975 to 2nd quarter 1989	*2.4*	*1.4*	*1.6*	0.8	1	0.8
Manufacturing industry	10	1st quarter 1975 to 2nd quarter 1989	*3.8*	*2.0*	*2.8*	0.7	1	0.7
Stockbuilding[2]								
Total	3,13	1st quarter 1975 to 2nd quarter 1989	*590.6*	*416.4*	*347.4*	1.2	2	0.5
Manufacturing	13	1st quarter 1975 to 2nd quarter 1989	*346.5*	*215.8*	*189.5*	1.1	2	0.6
Exports: goods and services	3	1st quarter 1975 to 2nd quarter 1989	*2.4*	*1.7*	*1.5*	1.1	2	0.5
Imports: goods and services	3	1st quarter 1975 to 2nd quarter 1989	*3.1*	*1.7*	*2.3*	0.7	1	0.7
Real personal disposable income	4	1st quarter 1975 to 2nd quarter 1989	*1.4*	*1.0*	*1.0*	1.0	1	1.0
Other national income series								
Gross trading profits and trading surplus of corporate sector	34	1st quarter 1975 to 2nd quarter 1989	*6.1*	*3.1*	*4.5*	0.7	1	0.7
Other quarterly series								
Construction output[3]	18	1st quarter 1975 to 2nd quarter 1989	*2.1*	*1.3*	*1.4*	0.9	1	0.9
Public sector borrowing requirement[4]	32	1st quarter 1975 to 2nd quarter1989	*962.6*	*741.9*	*447.7*	1.7	2	0.8
Personal saving ratio[5]	4	1st quarter 1975 to 2nd quarter 1989	*1.3*	*1.1*	*0.6*	1.8	2	0.6
Monthly series								
Retail sales (volume per week)								
Food retailers	6	January 1971 to February 1989	*0.9*	*0.8*	*0.3*	3.0	3	1.0
Mixed retail businesses	6	January 1971 to February 1989	*2.0*	*1.9*	*0.5*	3.8	4	1.0
Clothing and footwear retailers	6	January 1971 to February 1989	*2.4*	*2.3*	*0.6*	3.9	4	0.9
Household goods retailers	6	January 1971 to February 1989	*2.4*	*2.3*	*0.8*	2.9	4	0.9
Other non-food retailers	6	January 1971 to February 1989	*1.4*	*1.4*	*0.4*	3.5	4	0.9
Cars: new registrations	6	January 1975 to December 1988	*8.0*	*7.9*	*0.8*	10.1	6	1.8
Housing: public authorities[6]								
Starts	12	January 1958 to December 1987	*12.6*	*12.4*	*1.9*	6.5	6	1.2
Completions	12	January 1958 to December 1987	*8.8*	*8.7*	*1.3*	6.6	6	1.1
Housing: private[6]								
Starts	12	January 1958 to December 1987	*9.8*	*9.6*	*1.8*	5.3	6	1.0
Completions	12	January 1958 to December 1987	*6.2*	*6.2*	*1.0*	6.5	6	1.1
Index of industrial production:								
Production industries	1,16,17	January 1978 to June 1989	*1.1*	*1.0*	*0.4*	2.4	3	0.8
Manufacturing industries	16,17	January 1978 to June 1989	*1.4*	*1.3*	*0.4*	2.8	3	0.9
Passenger car production:								
Home market	19	January 1976 to December 1988	*6.9*	*6.6*	*1.4*	5.1	5	0.8
Export	19	January 1976 to December 1988	*12.9*	*12.5*	*2.7*	4.6	6	0.9
Commercial vehicle production:								
Home market	19	January 1976 to December 1988	*9.0*	*8.3*	*2.6*	3.2	4	0.6
Export	19	January 1976 to December 1988	*9.3*	*8.9*	*2.4*	3.7	4	0.6
Unemployed males - consistent series, 18 and over[7]	1,21	January 1971 to March 1989	*18.4*	*4.5*	*15.4*	0.3	1	0.3
Unemployed females - consistent series, 18 and over[7]	1,21	January 1971 to March 1989	*6.7*	*1.7*	*6.4*	0.3	1	0.3
Vacancies unfilled at job centres[7]	1,21	April 1978 to September 1988	*4.2*	*2.1*	*3.3*	0.6	1	0.6
Average earnings: whole economy	23	January 1980 to January 1988	*0.9*	*0.5*	*0.7*	0.7	1	0.7
Exports: value, f.o.b.[8]	27	January 1980 to December 1988	*3.2*	*3.0*	*0.9*	3.3	3	0.5
Imports: value, f.o.b.[8]	27	January 1980 to December 1988	*3.9*	*3.5*	*1.4*	2.5	2	0.9
Money stock - £M0[9]	29	June 1969 to May 1989	*0.8*	*0.5*	*0.6*	0.9	1	0.9
Money stock - £M4[9]	1,29	June 1982 to May 1989	*1.17*	*0.4*	*1.2*	0.3	1	0.3

1 For a complete description of these measures see article 'Measuring variability in economic time series' in *Economic Trends*, No 226, August 1972.
The following are brief definitions of the measures.
$\overline{CI}$ is the average month to month (quarter to quarter for quarterly series) percentage change without regard to sign, in the seasonally adjusted series.
$\overline{C}$ is the same for the trend component, a smooth flexible moving average of the seasonally adjusted series.
$\overline{I}$ is the same for the irregular component, obtained by dividing the trend component into the seasonally adjusted series, except for those series which are seasonally adjusted using an additive model, see footnotes 2,4,6 and 8.
$\overline{I}/\overline{C}$ is therefore a measure of the size of the relative irregularity of the seasonally adjusted series.
The average changes $\overline{I}$ and $\overline{C}$ can also be computed successively over spans of increasing numbers of months (quarters). MCD (QCD), months (quarters) for cyclical dominance, is the shortest span of months (quarters) for which $\overline{I}/\overline{C}$ is less than 1 and therefore represents the minimum period over which changes in the trend are, on average, greater than the irregular movement.
MCD cannot exceed 6 even if $\overline{I}/\overline{C}$ exceeds 1 for 6-month periods.

2 The figures in the table were obtained from an additive analysis of stock changes so $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of £ million. At present, seasonal adjustment of the published stocks series is performed multiplicatively on the level of stocks.

3 Series relates to Great Britain.

4 The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are differences in units of £ million.

5 The figures in the tables were obtained from an additive analysis of the personal saving ratio so $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are differences in percentage points.

6 Series relate to Great Britain, though variability measures calculated from England and Wales component.

7 Series relate to Great Britain and may be found in Tables 2.2 and 3.2 of *Employment Gazette*.
The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of thousands.

8 The figures have been updated as described in an article in *Economic Trends*, No 320, June 1980.

9 As the irregular component for £M0 and £M4 levels is obtained by subtraction of the trend rather than by division, the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are expressed as percentages of the trend level in the preceding month.

Source: Central Statistical Office

Taxes on expenditure and subsidies: allocation by type of expenditure[1]

£ million

		1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
PERSONAL SECTOR												
Taxes on expenditure												
Current expenditure												
Durable goods:												
Cars, motorcycles and other vehicles	CTHH	485	783	958	1 038	1 141	1 512†	1 452	1 594	1 868	2 128	2 728
Furniture and floor coverings	CTHK	201	358	458	472	493	519	537	569†	607	655	748
Other durable goods	CTHL	352	438	527	582	691	806	870	939†	1 022	1 078	1 140
Total durable goods	CTHH	1 038	1 579	1 943	2 092	2 325	2 837†	2 859	3 102	3 497	3 861	4 616
Other goods:												
Food (household expenditure)	CTHN	542	688	840	824	895	905	932	1 003	1 182†	1 247	1 281
Alcoholic drink: Beer	CTHO	1 182	1 373	1 702	2 077	2 322	2 545	2 773	3 002	3 089	3 108	3 320†
Spirits	CTHP	1 065	1 288	1 388	1 483	1 565	1 631†	1 737	1 867	1 900	1 935	2 059
Wines, cider and perry	CTHQ	407†	514	612	760	871	1 015	1 026	1 136	1 171	1 219	1 310
Tobacco	CTHS	2 625	2 946	3 363	3 963	4 284	4 559	4 915	5 306	5 629	5 876	5 965†
Clothing and footwear	CTHT	547	889	1 111	1 130	1 239	1 496†	1 651	1 825	2 014	2 180	2 349
Energy products: Fuel and power	CTHU	10	10	49	165	253	281	264†	282	288	275	227
Petrol and oil	CTHV	1 350	1 636	2 231	2 739	3 138†	3 395	3 731	3 964	4 279	4 446	4 883
Other goods	CTHW	789	1 321	1 763	1 841	2 009	2 131†	2 360	2 645	2 945	3 293	3 747
Total other goods	GIWD	8 517†	10 665	13 059	14 982	16 576	17 958	19 389	21 030	22 497	23 579	25 141
Services: Rates	CTHY	2 360	2 784	3 555	4 370	5 174	5 018	5 333	5 770	6 541	7 237†	8 306
Vehicle excise duty	CDDZ	590	601	726	840	1 022	1 184	1 289	1 482	1 566	1 612†	1 672
Other services	CTIA	1 538	2 284	3 132	3 500	3 809†	4 142	4 712	5 375	6 253	7 318	8 283
Total services	GIWE	4 488	5 669	7 413	8 710	10 005†	10 344	11 334	12 627	14 360	16 167	18 261
Total taxes on consumers' expenditure	CTIB	14 043†	17 913	22 415	25 784	28 906	31 139	33 582	36 759	40 354	43 607	48 018
Taxes on capital formation	GIWF	326	494	523	617	651	761†	906	1 276	1 532	1 917	2 477
Total taxes on personal sector	GIWZ	14 369†	18 407	22 939	26 401	29 557	31 900	34 488	38 035	41 886	45 524	50 493
GENERAL GOVERNMENT												
Taxes on expenditure												
Current expenditure	GIWI	1 419	2 103	2 826	3 264	3 613†	3 558	3 559	3 507	3 836	4 069	4 250
Capital formation	GIWJ	37†	56	85	80	92	118	179	247	268	283	294
Total taxes on general government	GIWK	1 456†	2 159	2 911	3 344	3 705	3 676	3 738	3 754	4 104	4 352	4 544
COMPANIES AND PUBLIC CORPORATIONS												
Non refundable taxes on expenditure												
Intermediate expenditure	GIWN	6 265†	7 930	9 364	11 425	11 691	12 233	12 414	12 734	14 517	15 842	17 028
Capital formation	GIWO	371†	787	815	832	1 018	1 076	1 236	1 296	1 358	1 637	2 003
Total taxes on companies and public corps	GIWP	6 636†	8 717	10 179	12 257	12 709	13 309	13 650	14 030	15 875	17 479	19 031
OVERSEAS SECTOR												
Taxes on UK exports of goods and services	GIWS	295†	387	446	463	496	617	719	853	878	994	961
TOTAL ALL SECTORS												
Taxes on expenditure												
Current expenditure	GIWV	22 022†	28 333	35 052	40 936	44 706	47 547	50 274	53 853	59 585	64 512	70 255
Capital formation	GIWW	734	1 337	1 423	1 529	1 761	1 955†	2 321	2 819	3 158	3 837	4 774
Total taxes on expenditure	AAXC	22 756†	29 670	36 474	42 465	46 467	49 502	52 595	56 672	62 743	68 349	75 029
Subsidies	AAXJ	3 775	4 643	5 719	6 369	5 811	6 269	7 538	7 202	6 151†	6 126	5 883
Allocation of taxes *less* subsidies by type of final expenditure												
Consumers' expenditure	CTIL	13 660†	17 461	21 602	25 745	29 416	31 642	33 470	37 010	42 447	46 422	51 698
General government final consumption	GIAY	1 869	2 682	3 592	4 177	4 629	4 570†	4 465	4 461	5 085	5 379	5 786
Gross domestic capital formation	GIAZ	1 621	2 515	2 655	2 850	3 187	3 386	3 554†	4 161	4 883	5 836	6 997
Exports of goods and services	GIBA	1 831	2 369	2 906	3 324	3 424	3 635†	3 568	3 838	4 177	4 586	4 667

1 Table 9.5 of the United Kingdom National Accounts (The CSO Blue Book) usually shows taxes on expenditure and subsidies broken down by sector and by type of expenditure. It did not prove practicable to provide the full table in the 1989 edition of the CSO Blue Book or, as expected, in the subsequent October issue of Economic Trends. The table made available here, which is consistent with figures published in the CSO Blue Book, provides the usual breakdown of taxes on expenditure but subsidies are shown only in total. The sectoral breakdown of subsidies is not being published pending a review of the basis of their derivation.

Regional Accounts 1988 Part 1

Introduction

This article is the latest in an annual series, which has appeared in Economic Trends since November 1975. It presents provisional estimates of gross domestic product (GDP) by region for 1988 and by county for 1987. It also includes estimates of gross domestic fixed capital formation (GDFCF) by selected industries and by general government for 1987. The tables give total regional GDP from 1978 to 1988, county GDP for 1977, 1979, 1981, 1984 and 1987 and GDFCF for 1984 to 1987. Data for earlier years are available on request for GDFCF and regional GDP.

Estimates of personal income, personal disposable income, household income and consumers' expenditure in 1988 are not yet available (see Technical note 15); estimates of household income and consumers' expenditure for 1987 were published in Economic Trends, July 1989.

Scotland, Wales, Northern Ireland and the regions of England are all different in size, character, industrial structure and economic performance. Table A shows some of the differences in size of the regions. Scotland has the largest area, but has a small population relative to its size; the North West has the smallest area, but the second largest population. The South East, like the North West, is very densely populated, but is also very large and its population is over 17 million, nearly three times as large as any other region. Northern Ireland at the other extreme has a population of only 1.6 million. Table A also shows that the differences in regional population are reflected in the size of regional GDP, which varied in 1988 from £8 billion in Northern Ireland to £141 billion in the South East. The Continental Shelf, which is treated as a separate region in the accounts contributed £7 billion (see technical note 14).

The wide variation in regional size makes it difficult to use regional accounts aggregates such as total regional GDP to compare regional economic performance; thus regional comparisons are usually in terms of the amount per head. However, it is important to note that the growth in GDP may be quite different to the growth in GDP per head, particularly in regions where the population has increased or decreased. Furthermore the level of GDP per head is determined both by the earnings of the working population and the proportion of dependents. Northern Ireland households for example have a high proportion of children (25 per cent of the population was aged 14 or under in 1987 compared with 17 to 20 per cent in most counties). This will tend to depress GDP per head and the age structure of the population should be taken into account when comparing GDP per head. It should also be noted that regional comparisons of GDP per head exclude the Continental Shelf region and that UK GDP excluding the Continental Shelf region shows rather different growth over time to growth in the whole economy.

All the items are measured in current prices which means that increases over time reflect inflation as well as real growth. Comparison of trends in either GDP or GDP per head can be based either on the difference between the current price increases or on movements in the amount relative to the UK average. Both approaches could be misleading if the rate of inflation were different from the average in any region.

Basic Regional Statistics

TABLE A

Region	Area		Population 1988		GDP 1988[1]	
	000 sq km	per cent	million	per cent	£ million	per cent of UK[2]
United Kingdom[3]	242.5	100.0	57.1	100	394 787	
North	15.4	6.4	3.1	5.4	18 426	4.8
Yorkshire & Humberside	15.4	6.4	4.9	8.6	30 409	7.8
East Midlands	15.6	6.4	4.0	7.0	25 519	6.6
East Anglia	12.6	5.2	2.0	3.6	13 429	3.5
South East	27.2	11.2	17.3	30.4	140 693	36.3
South West	23.8	9.8	4.6	8.1	29 536	7.6
West Midlands	13.0	5.4	5.2	9.1	32 217	8.3
North West	7.3	3.0	6.4	11.2	40 350	10.4
England	130.4	53.8	47.5	83.3	330 579	85.3
Wales	20.8	8.6	2.9	5.0	16 304	4.2
Scotland	77.2	31.8	5.1	8.9	32 511	8.4
Northern Ireland	14.1	5.8	1.6	2.8	8 365	2.2
Continental Shelf	—	—	—	—	6 846	—
Statistical discrepancy (income adjustment)	—	—	—	—	181	—

1 Provisional.
2 Excluding the Continental Shelf region.
3 The regional estimates of GDP are income-based and are linked to the average estimate of United Kingdom GDP by a statistical discrepancy.

Gross Domestic Product by region

There are wide variations between the UK regions in GDP per head of population. Greater London had the highest figure (provisionally estimated at £8,700 in 1988). This is despite the fact that employment income is recorded on a residence basis, so that income of commuters is included in the region where they live, not where they work. Next highest were the rest of the South East (£7,700) and East Anglia (£6,600); lowest were Northern Ireland (£5,300) and Wales (£5,700).

Many of the regional differences in the level of GDP per head are long-standing, with relatively small year to year changes. The provisional estimates for 1988 thus show only small changes since 1987. Nevertheless they suggest that regional differences may have widened slightly, with Greater London and the rest of the South East increasing their GDP faster than other regions. But too much reliance should not be placed on one year's data and the provisional estimates for 1988 may be revised substantially as better information becomes available (see technical note 6).

Over the longer term there have been marked differences in growth in GDP and GDP per head between regions (see Table B). The Rest of the South East, East Anglia and the South West experienced the greatest increases in total GDP between 1978 and 1988. The North West and West Midlands on the other hand now contribute a smaller proportion of GDP than in 1978 as do the North, Yorkshire and Humberside and Scotland. The other regions' contribution to GDP has changed relatively little over the period. Study of changes in GDP per head, however, reveals that the growth in East Anglia GDP has been matched to some extent by population growth and GDP per head has not increased as fast as in the Rest of the South East and the South West. Most other regions, but particularly the West Midlands and the North West, have experienced a relative decline in their GDP per head.

These comments illustrate the broad changes which have taken place in regional GDP and GDP per head between 1978 and 1988, however the selection of two years tends to oversimplify the picture. It is clear from Table 1 for example that the GDP of the West Midlands declined very sharply in the early part of the period, continuing a longer term trend, but since 1981 GDP and GDP per head seem to have moved broadly in line with national trends. In examining the time series in Table 1, the effect of special factors needs to be taken into account. Events such as the miners' strike, the drop in the sterling price of oil and the excellent grain harvest in 1984 have clearly affected GDP in certain regions, notably Yorkshire and Humberside, Wales and East Anglia.

Part of the explanation for the wide variation in regional GDP per head and changes therein lies in the marked differences in the industrial structure of the regions. An industrial analysis of GDP is given in Table 3 and was discussed in Economic Trends, November 1988.

GDP & GDP per head (UK[1] = 100)

TABLE B

Percentages

	GDP (UK=100)		GDP per head (UK=100)	
Region	1978	1988[2]	1978	1988[2]
United Kingdom	100.0	100.0	100.0	100.0
North	5.1	4.8	91.8	88.3
Yorkshire & Humberside	8.2	7.8	94.0	91.1
East Midlands	6.4	6.6	95.1	94.6
East Anglia	3.1	3.5	95.4	97.1
South East	34.6	36.3	114.8	119.4
Greater London	15.7	15.1	127.3	128.0
Rest of South East	18.9	21.2	106.1	113.9
South West	7.0	7.6	90.5	93.8
West Midlands	9.0	8.3	98.1	91.1
North West	11.3	10.4	97.8	93.3
England	84.9	85.3	102.2	102.3
Wales	4.2	4.2	85.0	84.0
Scotland	8.8	8.4	94.7	93.9
Northern Ireland	2.1	2.2	77.7	78.0

1 Excluding the Continental Shelf region
2 Provisional

GDP by county

GDP measures the value of goods and services produced in a county; it does not measure the income of residents of a county. That can be very different for a variety of reasons (see Technical note 16).

There is great variation between the counties of England and Wales, the regions of Scotland and Northern Ireland in size and population. These basic statistics are given in Table 4, which presents the GDP estimates from 1977 to 1987. Also shown are employment and unemployment rates as the size of the employed population is a major factor in determining a counties' GDP. Other factors are average wage levels and profitability, which tend to reflect the counties' industrial structure. These differences are reflected in the size of GDP and GDP per head.

In 1987 county GDP varied from under £1 billion in the smallest counties and Scottish regions to £60 billion in Greater London (see Technical note 2). In order to compare the economic performance of counties varying so much in size, it is necessary to use an indicator such as GDP per head of population or GDP per person employed. Comparisons of such indices over time should be made with care for reasons explained earlier in this article. The most commonly used measure is GDP per head indexed to UK=100 to enable comparisons between years. It is important to note that the estimates of GDP per head by county divide GDP by the resident population which is of questionable relevance to these workplace based estimates of county GDP, for counties where commuting is a significant activity. Thus the productivity of urban areas into which workers commute will tend to be overstated by this indicator, while that of surrounding areas in which they live will be understated.

The county with the highest GDP per head in 1987 as in other years was Greater London at £8,900 (147 per cent of the UK average excluding the continental shelf) reflecting the dominance of the capital as an industrial and commercial centre and the inclusion of commuters wages and salaries. The next highest GDP per head in 1987 is estimated to have been Berkshire £7,400 (122 per cent) followed by Grampian £7,300 (120 per cent), Cumbria £7,000 (116 per cent), Surrey £6,900 (113 per cent), and Cheshire £6,800 (111 per cent). This list does not include counties such as Hertfordshire which have substantial numbers of commuters.

At the other end of the scale the GDP per head of Mid-Glamorgan in 1987 is estimated to have been £4,200 (70 per cent of the UK average excluding the continental shelf). Only slightly higher are Gwynedd £4,500 (74 per cent), Cornwall £4,600 (76 per cent), Durham £4,600 (76 per cent), East Sussex £4,700 (77 per cent), Northumberland £4,700 (77 per cent) and Northern Ireland £4,700 (77.5 per cent).

Many of these differences are long-standing, but some counties have shown significant changes in the relative level of their GDP per head. The greatest increase has been in Surrey, where GDP per head increased from 84 per cent of the UK average (excluding the continental shelf) in 1977 to 113 per cent in 1987. Other counties where relative GDP per head increased sharply are Cumbria, Warwickshire, Buckinghamshire and Clwyd. On the other hand GDP per head in some counties is now significantly lower relative to the UK average than in 1977. The GDP per head of Cleveland was 111 per cent of the UK average in 1977, but only 92 per cent in 1987. Other counties where relative GDP per head is significantly lower are South Yorkshire, Fife, Merseyside and the West Midlands.

Where a county relies heavily on employment in one industry, its GDP is particularly sensitive to changes in the profitability of and employment in that industry. The changing fortunes of the oil industry for example can cause large movements in the GDP of counties with oil refineries such as Dyfed and areas with North Sea oil related activity such as Grampian. Similarly the excellent grain harvest in 1984 is reflected in the GDP of arable counties in East Anglia, Lincolnshire, North Yorkshire and Oxfordshire. The effects of the 1984 miners' strike can be seen in many counties, with South Yorkshire showing a particularly sharp fall in GDP per head relative to the UK average. The long term decline of manufacturing (as a percentage of GDP) is reflected in the relative decline of industrial counties such as the West Midlands metropolitan county, Cleveland and Merseyside.

Technical notes

General

1. The regional accounts presented in this article are consistent with the national accounts published in the United Kingdom National Accounts 1989 edition, which also defines the terms used. The methodology employed in producing the regional accounts was fully described in Regional Accounts (Studies in Official Statistics No 31) published in 1978 and more recently in the publication Methods used to compile regional accounts (Eurostat, 1984).

Gross domestic product

2. GDP for the United Kingdom is defined as the total sum of all incomes earned from productive activity in the UK. The definitions of regional and county GDP should thus be the sum of incomes earned from productive activity in the region and county respectively. Thus the income of commuters should be included in the region and county where they work. The county GDP estimates are compiled on this basis as far as possible; however, the regional estimates of GDP are not. Regional GDP includes estimates of income from employment on a residence basis, because this is the basis of the most reliable data source (the 1 per cent sample of Department of Social Security (DSS) records). This has a significant effect on the estimates for Greater London and the Rest of the South East as may be seen by comparing the regional estimates of GDP in Table 1 with the county GDP estimates in Table 4, but is not thought to introduce any significant distortion for the other regions.

3. In this article GDP is measured as the total of all incomes earned from the production of goods and services at factor cost. Insufficient information is available to estimate GDP using either the production or expenditure approaches.

4. Estimates of GDP by region and county are at factor cost. They measure the income of factors of production and exclude the value of taxes on expenditure such as VAT, but include subsidies. Thus the effect of the 1984 miners' strike on regional and county GDP is restricted to the effect on miners' income from employment; the value of government subsidy to the coal industry is included in profits and thus in GDP.

5. Company profits and trading surpluses of public enterprises can contribute a substantial proportion of a counties' GDP, particularly where one or two large establishments are sited in a small county. The level of profits can vary from year to year and this can lead to significant year to year variations in GDP. One well known case is the sensitivity of the GDP of Dyfed to the level of profits at the several oil refineries in the county.

Provisional estimates of GDP

6. The estimates of GDP for 1988 given in this article are based on a less complete set of data than estimates for earlier years and projections are employed where necessary. These provisional estimates are particularly subject to revision when more data for 1988 becomes available e.g. from the one per cent sample of DSS records and from the Annual Census of Production.

Accuracy

7. As with the national accounts the estimates, although calculated as reliably as possible, cannot be regarded as accurate to the last digit shown.

8. The regional and county GDP estimates are based partly on sample surveys and the quality of the results therefore varies according to sample size. This means that the results for areas with smaller populations such as the Isle of Wight and the Borders region of Scotland are subject to a greater degree of uncertainty than those for larger areas. A systematic assessment of the quality of regional and county GDP is underway and the results of this work will be presented in a future article.

9. Comparison of the income from employment component of county GDP, which is based on employment and earnings statistics, with estimates from the Newcastle National Income Statistics reveal a broad degree of agreement between the two sets of data. Differences between the two can mainly be explained in terms of conceptual differences. However there are two substantial residual differences between the estimates for the Highlands and Islands and the Grampian region of Scotland. The Newcastle data suggests that the GDP estimates are too high for these areas. While the Newcastle estimates may understate income in these areas because of the a very mobile oil-related population, this cannot completely explain the difference particularly for the Highlands and Islands. Further development of the county GDP estimates is needed to establish the true level of Highlands and Islands GDP.

Revisions

10. All items in the regional accounts are subject to revision when better information becomes available, either from the national accounts for the UK, from regional data sources, or from improvements to regional accounts methodology. Revisions to one year frequently suggest the need for revisions to other years and all regional series apart from the GDFCF series are maintained back to 1971. No comparable data for earlier years is available. County GDP has only been estimated for the years shown in Table 4 i.e. 1977, 1979, 1981, 1984 and 1987. Some of the more significant revisions made this year are described below.

11. The regional estimates of self-employment income by industry have been revised as a direct consequence of the work on quality assessment (see Technical note 8). Analysis of sampling error in the Survey of Personal Incomes suggested that data was being used at too great a level of detail and that smoothing over time would be beneficial. The estimates are now based on moving averages with a 1:2:1 weighting.

12. Regional estimates of GDP in agriculture have been revised to bring them into line with new definitions of self-employment in the national accounts. This has led to significant revisions, particularly for the East Midlands, East Anglia and Wales.

13. The adjustment for financial services is estimated pro-rata employment in banking, finance and insurance only. An alternative treatment of the adjustment for financial services would attempt to allocate the interest payments to the region paying the interest rather than the region receiving it. This approach is now preferred by the Statistical Office of the European Communities and is used

in the CSO estimates of Gross Value Added prepared according to the European System of Accounts. The effect on regional GDP is to increase the level of GDP in the South East and reduce that of other regions.

Continental Shelf

14. Gross domestic product for the Continental Shelf region consists only of profits and surpluses less stock appreciation, which cannot be allocated to standard regions. It does not include income from employment, which is allocated to the region of residence of the employee; there is no resident population in the Continental Shelf region. Since GDP per head cannot be calculated for the Continental Shelf region, it is excluded from the United Kingdom total in the calculation of the national average. Continental Shelf GDP incorporates profits of both UK and foreign contractors.

Personal Income, Household Income and Consumers' expenditure

15. Estimates of personal income, personal disposable income, household income and consumers' expenditure in 1988 are not yet available and will be published in Regional Accounts part 2 in March or April 1990. Estimates of household income by county and consumers' expenditure by region for 1987 were published in Economic Trends, July 1989.

16. There are three main differences between the two concepts at county level. Firstly county GDP includes commuters income in the county where the commuters work rather than in their county of residence. Secondly household income includes pensions and social security benefits and company profits, which do not contribute to GDP. Thirdly county GDP includes profits of companies active in the county, whereas household income included interest, rent and dividends paid to households. Estimates of household income were published in the July 1989 issue of Economic Trends. This article included a fuller explanation of the differences between household income and GDP.

GDFCF by industry

17. There have been a number of revisions to the time series which will be provided to users on request.

GDFCF by function of government

18. There are two components of gross domestic fixed capital formation by government: GDFCF by local authorities and GDFCF by central government. Public corporations are not included. The exclusion of public corporations means that the figures for Scotland and Northern Ireland in Table 6 are not completely comparable with those for England and Wales. The most significant differences are in housing where the boundary between local authority and public corporation responsibility varies greatly. Public corporations such as the Northern Ireland Housing Executive, which has responsibility for all public sector housing in the province, the Scottish Special Housing Association and all new towns are excluded. Another difference is water and sewerage, which is included for Scotland and Northern Ireland, but excluded for England and Wales, where it is the responsibility of public corporations. In Northern Ireland some functions are performed by central government which are the responsibility of local authorities in Great Britain, so that the coverage of the two components is not identical. This does not affect the combined figures in Table 6.

19. Local authority GDFCF can be measured directly from local authority returns and the regional analysis in Table 6 uses data from these financial year returns in addition to the calendar year analysis produced as part of the national accounts. Similar data on central government GDFCF does not exist and the regional analysis in Table 6 is estimated using different sources for each component.

20. Data for Northern Ireland has been supplied by the Northern Ireland Department of Finance and Personnel: this covers most elements of GDFCF but excludes defence and other central government expenditure not under the direct responsibility of the Secretary of State for Northern Ireland.

Regional Trends

21. A range of information on the regions of the United Kingdom can be found in Regional Trends 1989, (HMSO) price £19.50 net, together with selected statistics at county level and on urban areas. The range of topics covered in Regional Trends includes population, health, housing, education, employment and agriculture.

Central Statistical Office

1 Gross domestic product
Factor cost: current prices

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988[1]
£ million											
United Kingdom	149 142	172 804	200 517	218 197	237 750	260 399	279 383	305 859	324 031	355 555	394 787
North	7 422	8 397	9 788	10 646	11 417	12 377	12 898	14 153	15 003	16 748	18 426
Yorkshire & Humberside	11 939	13 489	15 529	16 532	18 105	19 666	20 521	22 999	25 413	27 475	30 409
East Midlands	9 324	10 838	12 639	13 621	14 934	16 160	17 239	19 198	21 016	23 127	25 519
East Anglia	4 535	5 178	6 139	6 650	7 454	8 101	9 016	9 920	11 047	11 983	13 429
South East	50 179	58 156	67 169	72 809	78 245	86 447	91 706	102 406	113 032	124 145	140 893
Greater London	22 825	26 118	29 630	31 737	33 586	36 658	38 238	42 930	47 229	51 670	58 577
Rest of South East	27 354	32 038	37 539	41 072	44 659	49 789	53 470	59 475	65 803	72 476	82 116
South West	10 077	11 658	13 721	14 925	16 624	18 208	19 462	21 535	23 905	26 484	29 536
West Midlands	13 096	14 690	16 372	17 172	18 622	20 265	21 667	24 258	26 344	28 904	32 217
North West	16 441	18 449	21 129	22 257	24 226	26 085	27 607	30 311	33 349	35 877	40 350
England	123 013	140 856	162 486	174 612	189 626	207 308	220 115	244 779	269 109	294 743	330 579
Wales	6 153	7 044	8 023	8 575	9 511	10 387	10 860	11 893	13 115	14 583	16 304
Scotland	12 743	14 518	16 608	18 219	19 966	21 785	22 705	24 778	27 063	29 380	32 511
Northern Ireland	3 055	3 532	4 051	4 433	4 825	5 272	5 642	6 141	6 815	7 425	8 365
United Kingdom less Continental Shelf	144 963	165 950	191 169	205 839	223 928	244 752	259 342	287 591	316 103	346 130	387 760
Continental Shelf[2]	2 663	5 562	8 588	11 748	13 619	15 906	19 115	18 263	8 397	9 521	6 846
Statistical discrepancy (income adjustment)	1 516	1 292	760	610	203	-259	926	5	-469	-96	181
United Kingdom less Continental Shelf[3] = 100%											
United Kingdom	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
North	5.1	5.1	5.1	5.2	5.1	5.1	5.0	4.9	4.7	4.8	4.8
Yorkshire & Humberside	8.2	8.1	8.1	8.0	8.1	8.0	7.9	8.0	8.0	7.9	7.8
East Midlands	6.4	6.5	6.6	6.6	6.7	6.6	6.6	6.7	6.6	6.7	6.6
East Anglia	3.1	3.1	3.2	3.2	3.3	3.3	3.5	3.4	3.5	3.5	3.5
South East	34.6	35.0	35.1	35.4	34.9	35.3	35.4	35.6	35.8	35.9	36.3
Greater London	15.7	15.7	15.5	15.4	15.0	15.0	14.7	14.9	14.9	14.9	15.1
Rest of South East	18.9	19.3	19.6	20.0	19.9	20.3	20.6	20.7	20.8	20.9	21.2
South West	7.0	7.0	7.2	7.3	7.4	7.4	7.5	7.5	7.6	7.7	7.6
West Midlands	9.0	8.9	8.6	8.3	8.3	8.3	8.4	8.4	8.3	8.4	8.3
North West	11.3	11.1	11.1	10.8	10.8	10.7	10.6	10.5	10.6	10.4	10.4
England	84.9	84.9	85.0	84.8	84.7	84.7	84.9	85.1	85.1	85.2	85.3
Wales	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.1	4.1	4.2	4.2
Scotland	8.8	8.7	8.7	8.9	8.9	8.9	8.8	8.6	8.6	8.5	8.4
Northern Ireland	2.1	2.1	2.1	2.2	2.2	2.2	2.2	2.1	2.2	2.1	2.2
Per head, £[4]											
United Kingdom	2 655	3 073	3 560	3 872	4 222	4 621	4 948	5 402	5 708	6 245	6 918
United Kingdom less Continental Shelf[3]	2 580	2 951	3 394	3 653	3 977	4 344	4 593	5 080	5 569	6 080	6 795
North	2 368	2 682	3 129	3 415	3 675	3 993	4 169	4 586	4 871	5 443	6 000
Yorkshire & Humberside	2 427	2 741	3 154	3 361	3 687	4 006	4 184	4 692	5 187	5 607	6 190
East Midlands	2 455	2 839	3 293	3 536	3 877	4 187	4 450	4 926	5 361	5 866	6 428
East Anglia	2 462	2 778	3 262	3 510	3 899	4 209	4 648	5 049	5 547	5 951	6 601
South East	2 962	3 431	3 953	4 280	4 601	5 073	5 359	5 957	6 547	7 169	8 112
Greater London	3 286	3 792	4 325	4 663	4 963	5 427	5 660	6 344	6 971	7 632	8 697
Rest of South East	2 738	3 183	3 701	4 025	4 362	4 840	5 163	5 706	6 273	6 872	7 741
South West	2 336	2 689	3 146	3 406	3 781	4 116	4 363	4 785	5 262	5 772	6 374
West Midlands	2 531	2 836	3 157	3 311	3 595	3 915	4 156	4 680	5 085	5 561	6 188
North West	2 523	2 839	3 262	3 446	3 767	4 069	4 317	4 746	5 232	5 632	6 341
England	2 638	3 016	3 473	3 729	4 052	4 425	4 688	5 196	5 695	6 217	6 954
Wales	2 194	2 507	2 849	3 048	3 389	3 699	3 876	4 230	4 649	5 142	5 707
Scotland	2 445	2 790	3 198	3 517	3 864	4 230	4 412	4 824	5 285	5 747	6 382
Northern Ireland	2 005	2 311	2 643	2 883	3 138	3 416	3 639	3 942	4 350	4 714	5 301
Per head, United Kingdom less Continental Shelf[3] = 100											
United Kingdom	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
North	91.8	90.9	92.2	93.5	92.4	91.9	90.8	90.3	87.5	89.5	88.3
Yorkshire & Humberside	94.0	92.9	92.9	92.0	92.7	92.2	91.1	92.4	93.1	92.2	91.1
East Midlands	95.1	96.2	97.0	96.8	97.5	96.4	96.9	97.0	96.3	96.5	94.6
East Anglia	95.4	94.1	96.1	96.1	98.1	96.9	101.2	99.4	99.6	97.9	97.1
South East	114.8	116.3	116.5	117.2	115.7	116.8	116.7	117.3	117.6	117.9	119.4
Greater London	127.3	128.5	127.4	127.7	124.8	124.9	123.2	124.9	125.2	125.5	128.0
Rest of South East	106.1	107.9	109.1	110.2	109.7	111.4	112.4	112.3	112.7	113.0	113.9
South West	90.5	91.1	92.7	93.3	95.1	94.8	95.0	94.2	94.5	94.9	93.8
West Midlands	98.1	96.1	93.0	90.6	90.4	90.1	91.1	92.1	91.3	91.5	91.1
North West	97.8	96.2	96.1	94.3	94.7	93.7	94.0	93.4	93.9	92.6	93.3
England	102.2	102.2	102.3	102.1	101.9	101.9	102.1	102.3	102.3	102.3	102.3
Wales	85.0	85.0	84.0	83.4	85.2	85.2	84.4	83.3	83.5	84.6	84.0
Scotland	94.7	94.6	94.2	96.3	97.2	97.4	96.1	95.0	94.9	94.5	93.9
Northern Ireland	77.7	78.3	77.9	78.9	78.9	78.7	79.2	77.6	78.1	77.5	78.0

1 Provisional.
2 Gross domestic product for the Continental Shelf region does not include income from employment, which is allocated to the region of residence of the employee.
3 The regional estimates of GDP are income-based and are linked to the average estimate of United Kingdom GDP by a statistical discrepancy. This discrepancy is excluded from the figures for the United Kingdom less Continental Shelf.
4 Estimates of gross domestic product per head cannot be calculated for the Continental Shelf as there is no resident population in this region

2 Factor incomes in the gross domestic product
Factor cost: current prices

£ million

	Income from employment	Income from self-employment	Gross trading profits and surpluses	Less stock appreciation	Rent[1]	Gross domestic product
1985						
United Kingdom	194 865	29 486	59 840	2 739	24 422	305 859[2]
North	9 772	1 115	2 375	157	1 049	14 153
Yorkshire & Humberside	15 670	2 198	3 695	224	1 659	22 999
East Midlands	13 041	1 953	2 993	229	1 440	19 198
East Anglia	6 321	1 399	1 492	124	832	9 920
South East	69 468	10 920	13 048	825	9 795	102 406
Greater London	29 462	3 385	5 717	309	4 676	42 930
Rest of South East	40 006	7 535	7 331	516	5 119	59 475
South West	14 260	2 904	2 713	256	1 914	21 535
West Midlands	16 433	2 121	3 940	302	2 065	24 258
North West	20 597	2 606	4 899	294	2 503	30 311
England	165 563	25 215	35 156	2 411	21 257	244 779
Wales	7 839	1 239	1 971	65	909	11 893
Scotland	17 207	2 242	3 832	278	1 775	24 778
Northern Ireland	4 257	769	703	69	481	6 141
Continental Shelf[3]	—	—	18 178	-85	—	18 263
Statistical discrepancy (income adjustment)	—	—	—	—	—	5
1986						
United Kingdom	209 830	33 600	58 425	1 766	26 411	324 031[2]
North	10 383	1 251	2 349	120	1 139	15 003
Yorkshire & Humberside	16 923	2 493	4 323	111	1 785	25 413
East Midlands	14 113	2 168	3 389	162	1 508	21 016
East Anglia	6 819	1 659	1 716	73	926	11 047
South East	74 969	12 511	15 619	701	10 633	113 032
Greater London	31 697	3 606	7 060	327	5 192	47 229
Rest of South East	43 272	8 905	8 559	374	5 440	65 803
South West	15 639	3 342	3 064	211	2 072	23 905
West Midlands	17 460	2 422	4 512	264	2 214	26 344
North West	21 869	2 955	5 934	84	2 676	33 349
England[1]	178 176	28 801	40 905	1 726	22 953	269 109
Wales	8 446	1 407	2 356	77	983	13 115
Scotland	18 575	2 574	4 104	116	1 925	27 063
Northern Ireland	4 633	818	881	66	549	6 815
Continental Shelf[3]	—	—	8 178	-219	—	8 397
Statistical discrepancy (income adjustment)	—	—	—	—	—	-469
1987						
United Kingdom	225 945	38 044	67 936	4 746	28 472	355 555[2]
North	11 215	1 394	3 142	273	1 269	16 748
Yorkshire & Humberside	18 111	2 822	5 054	414	1 903	27 475
East Midlands	15 200	2 520	4 133	347	1 620	23 127
East Anglia	7 379	1 810	1 971	163	986	11 983
South East	80 791	14 317	19 117	1450	11 370	124 145
Greater London	34 024	3 816	8 827	546	5 548	51 670
Rest of South East	46 767	10 500	10 290	904	5 822	72 476
South West	16 997	3 820	3 745	363	2 284	26 484
West Midlands	19 037	2 674	5 319	472	2 345	28 904
North West	23 493	3 305	6 718	541	2 902	35 877
England	192 225	32 662	49 198	4 022	24 680	294 743
Wales	9 134	1 518	3 066	209	1 073	14 583
Scotland	19 698	2 915	5 045	405	2 126	29 380
Northern Ireland	4 889	949	1 090	94	592	7 425
Continental Shelf[3]	—	—	9 537	16	—	9 521
Statistical discrepancy (income adjustment)	—	—	—	—	—	-96
1988[4]						
United Kingdom	249 775	42 617	77 458	6 116	30 872	394 787[2]
North	12 220	1 531	3 640	322	1 357	18 426
Yorkshire & Humberside	19 769	3 126	5 984	514	2 044	30 409
East Midlands	16 556	2 776	4 900	467	1 755	25 519
East Anglia	8 180	1 978	2 432	233	1 072	13 429
South East	90 587	16 299	23 257	1 934	12 484	140 693
Greater London	38 383	4 011	10 685	740	6 238	58 577
Rest of South East	52 204	12 288	12 572	1 194	6 246	82 116
South West	18 729	4 339	4 507	517	2 478	29 536
West Midlands	20 811	2 945	6 572	651	2 540	32 217
North West	25 897	3 680	8 292	651	3 132	40 350
England	212 747	36 674	59 585	5 289	26 862	330 579
Wales	10 033	1 679	3 713	234	1 114	16 304
Scotland	21 442	3 236	6 097	528	2 264	32 511
Northern Ireland	5 553	1 028	1 271	120	632	8 365
Continental Shelf[3]	—	—	6 791	-55	—	6 846
Statistical discrepancy (income adjustment)	—	—	—	—	—	181

1 Including imputed charges for consumption of non-trading capital.
2 See footnote 3 to Table 1.
3 See footnote 2 to Table 1.
4 Provisional.

3 Gross domestic product by industry groups[1]
Factor cost: current prices

£ million

	1985	1986	1987	1988[2]	1985	1986	1987	1988[2]
	North				Yorkshire & Humberside			
Agriculture, forestry and fishing	242	269	261	253	468	503	504	463
Energy and water supply	1,065	1,100	1,052	1,083	1,917	2,095	1,869	1,883
Manufacturing	4,183	4,122	4,807	5,359	6,170	6,756	7,480	8,310
Minerals, metals and chemicals[3]	1,476	1,390	1,669	..	1,613	1,806	1,951	..
Metal goods, engineering and vehicles	1,498	1,416	1,594	..	1,907	2,101	2,308	..
Other manufacturing industries	1,209	1,316	1,544	..	2,649	2,849	3,220	..
Construction	849	957	1,093	1,213	1,405	1,550	1,748	1,956
Distribution, hotels and catering; repairs	1,768	1,955	2,155	2,419	3,338	3,771	4,055	4,659
Transport and communication	883	1,002	1,068	1,158	1,619	1,732	1,919	2,131
Financial and business services, etc[4]	1,549	1,692	1,976	2,213	2,718	3,271	3,516	3,923
Ownership of dwellings	759	814	871	915	1,216	1,291	1,347	1,416
Public administration and defence[5]	936	986	1,058	1,176	1,479	1,585	1,688	1,907
Education and health services	1,531	1,675	1,880	2,092	2,315	2,575	2,845	3,227
Other services	891	999	1,121	1,217	1,279	1,455	1,648	1,826
Adjustment for financial services	−503	−567	−593	−674	−985	−1,170	−1,144	−1,271
Total	14,153	15,003	16,748	18,426	22,999	25,413	27,475	30,409
	East Midlands				East Anglia			
Agriculture, forestry and fishing	560	566	630	575	594	720	643	590
Energy and water supply	1,694	1,684	1,611	1,601	265	283	301	321
Manufacturing	5,869	6,402	7,202	7,920	2,553	2,694	2,842	3,278
Minerals, metals and chemicals[3]	941	1,007	1,170	..	432	433	409	..
Metal goods, engineering and vehicles	2,107	2,332	2,589	..	928	944	991	..
Other manufacturing industries	2,821	3,063	3,443	..	1,193	1,317	1,442	..
Construction	1,080	1,247	1,399	1,627	725	839	948	1,070
Distribution, hotels and catering; repairs	2,658	2,906	3,185	3,626	1,383	1,551	1,688	1,947
Transport and communication	1,084	1,205	1,325	1,471	826	941	995	1,097
Financial and business services, etc[4]	2,047	2,338	2,661	3,088	1,313	1,551	1,788	2,169
Ownership of dwellings	1,089	1,116	1,181	1,254	620	686	718	767
Public administration and defence[5]	1,329	1,508	1,676	1,764	751	792	844	893
Education and health services	1,524	1,785	1,920	2,262	825	947	1,067	1,230
Other services	984	1,052	1,148	1,243	539	603	737	774
Adjustment for financial services	−719	−793	−810	−913	−474	−559	−586	−707
Total	19,198	21,016	23,127	25,519	9,920	11,047	11,983	13,429
	South East				Greater London			
Agriculture, forestry and fishing	823	872	868	829	46	49	49	45
Energy and water supply	3,104	3,354	3,288	3,359	1,174	1,334	1,305	1,226
Manufacturing	20,324	21,450	22,448	25,055	6,766	7,141	7,455	8,353
Minerals, metals and chemicals[3]	2,918	3,461	3,567	..	807	952	975	..
Metal goods, engineering and vehicles	9,695	9,892	10,159	..	2,621	2,667	2,713	..
Other manufacturing industries	7,711	8,097	8,722	..	3,338	3,521	3,767	..
Construction	6,200	7,194	8,103	9,378	1,972	2,224	2,426	2,745
Distribution, hotels and catering; repairs	14,446	16,291	17,676	20,135	6,130	6,893	7,367	8,334
Transport and communication	9,132	9,834	10,887	12,085	4,579	4,825	5,303	5,861
Financial and business services, etc[4]	24,896	29,655	34,492	41,398	13,096	15,743	18,057	21,515
Ownership of dwellings	7,273	7,763	8,073	8,610	3,199	3,500	3,564	3,882
Public administration and defence[5]	7,636	7,953	8,343	9,099	2,928	2,989	3,062	3,371
Education and health services	8,403	9,080	9,747	10,676	3,780	4,078	4,283	4,623
Other services	7,741	8,553	9,475	10,892	4,234	4,388	4,829	5,549
Adjustment for financial services	−7,573	−8,969	−9,255	−10,824	−4,972	−5,935	−6,030	−6,968
Total	102,406	113,032	124,145	140,693	42,930	47,229	51,670	58,577
	Rest of South East				South West			
Agriculture, forestry and fishing	777	823	819	784	589	620	610	581
Energy and water supply	1,930	2,021	1,983	2,093	738	840	916	934
Manufacturing	13,558	14,309	14,993	16,701	5,074	5,285	5,751	6,318
Minerals, metals and chemicals[3]	2,111	2,508	2,593	..	634	674	778	..
Metal goods, engineering and vehicles	7,074	7,225	7,446	..	2,509	2,544	2,665	..
Other manufacturing industries	4,373	4,576	4,955	..	1,931	2,068	2,308	..
Construction	4,229	4,971	5,677	6,633	1,531	1,840	2,092	2,394
Distribution, hotels and catering; repairs	8,316	9,398	10,310	11,801	3,246	3,776	4,143	4,763
Transport and communication	4,554	5,008	5,585	6,224	1,307	1,424	1,625	1,843
Financial and business services, etc[4]	11,800	13,912	16,435	19,883	3,409	4,015	4,630	5,519
Ownership of dwellings	4,074	4,263	4,509	4,728	1,423	1,531	1,672	1,792
Public administration and defence[5]	4,709	4,964	5,280	5,727	2,211	2,349	2,540	2,728
Education and health services	4,624	5,003	5,464	6,053	1,988	2,213	2,434	2,746
Other services	3,507	4,165	4,646	5,343	1,293	1,526	1,661	1,830
Adjustment for financial services	−2,601	−3,034	−3,225	−3,857	−1,274	−1,514	−1,592	−1,913
Total	59,475	65,803	72,476	82,116	21,535	23,905	26,484	29,536

See footnotes on next page.

3 Gross domestic product by industry groups[1]
Factor cost: current prices

(Cont'd)

£ million

	1985	1986	1987	1988[2]	1985	1986	1987	1988[2]
	West Midlands				North West			
Agriculture, forestry and fishing	391	447	432	400	255	269	270	261
Energy and water supply	1,092	1,091	1,098	1,137	1,432	1,837	1,475	1,652
Manufacturing	8,413	8,901	9,597	10,722	9,336	10,034	10,718	12,338
Minerals, metals and chemicals[3]	1,549	1,469	1,586	..	2,069	2,211	2,452	..
Metal goods, engineering and vehicles	4,804	5,204	5,505	..	3,567	3,884	4,078	..
Other manufacturing industries	2,060	2,228	2,506	..	3,699	3,940	4,187	..
Construction	1,371	1,579	1,777	2,044	1,789	1,990	2,169	2,445
Distribution, hotels and catering; repairs	3,386	3,581	3,875	4,416	4,362	4,735	5,062	5,595
Transport and communication	1,293	1,450	1,644	1,882	2,216	2,442	2,630	2,927
Financial and business services, etc[4]	3,080	3,602	4,135	4,720	4,189	4,805	5,367	6,094
Ownership of dwellings	1,616	1,715	1,779	1,890	1,922	2,035	2,175	2,303
Public administration and defence[5]	1,420	1,500	1,629	1,697	1,936	2,042	2,305	2,504
Education and health services	2,057	2,280	2,535	2,860	2,797	3,097	3,333	3,763
Other services	1,165	1,378	1,601	1,814	1,681	1,910	2,156	2,483
Adjustment for financial services	−1,025	−1,179	−1,199	−1,364	−1,604	−1,847	−1,783	−2,015
Total	24,258	26,344	28,904	32,217	30,311	33,349	35,877	40,350
	England				Wales			
Agriculture, forestry and fishing	3,921	4,266	4,217	3,952	320	359	345	365
Energy and water supply	11,308	12,284	11,611	11,950	1,220	1,013	1,133	1,126
Manufacturing	61,921	65,644	70,845	79,300	2,966	3,502	4,010	4,783
Minerals, metals and chemicals[3]	11,631	12,449	13,583	..	1,036	1,315	1,549	..
Metal goods, engineering and vehicles	27,015	28,316	29,889	..	1,006	1,197	1,279	..
Other manufacturing industries	23,274	24,878	27,373	..	924	990	1,183	..
Construction	14,949	17,196	19,328	22,129	706	768	855	928
Distribution, hotels and catering; repairs	34,648	38,566	41,839	47,561	1,538	1,722	1,833	2,064
Transport and communication	18,359	20,028	22,092	24,594	718	785	853	957
Financial and business services, etc[4]	43,202	50,929	58,566	69,124	1,290	1,488	1,684	1,849
Ownership of dwellings	15,918	16,950	17,815	18,948	641	687	734	741
Public administration and defence[5]	17,699	18,714	20,083	21,766	1,051	1,149	1,224	1,398
Education and health services	21,442	23,654	25,761	28,858	1,225	1,392	1,563	1,729
Other services	15,573	17,475	19,547	22,079	673	761	848	917
Adjustment for financial services	−14,159	−16,598	−16,962	−19,682	−455	−511	−499	−553
Total	244,779	269,109	294,743	330,579	11,893	13,115	14,583	16,304
	Scotland				Northern Ireland			
Agriculture, forestry and fishing	672	810	894	955	284	271	335	353
Energy and water supply	1,341	1,710	1,434	1,641	249	277	283	281
Manufacturing	6,155	6,063	6,727	7,540	1,184	1,277	1,431	1,811
Minerals, metals and chemicals[3]	968	941	1,166	..	172	176	274	..
Metal goods, engineering and vehicles	2,598	2,326	2,480	..	312	358	329	..
Other manufacturing industries	2,589	2,796	3,081	..	700	742	828	..
Construction	1,826	1,956	2,077	2,252	368	389	422	436
Distribution, hotels and catering; repairs	3,424	3,753	3,946	4,400	818	948	992	1,105
Transport and communication	1,944	2,160	2,408	2,672	302	350	388	433
Financial and business services, etc[4]	3,344	3,909	4,460	4,981	676	801	870	968
Ownership of dwellings	1,097	1,177	1,251	1,324	308	355	380	394
Public administration and defence[5]	1,947	2,193	2,409	2,653	901	1,010	1,079	1,207
Education and health services	2,559	2,918	3,243	3,519	875	964	1,041	1,131
Other services	1,712	1,881	2,012	2,254	412	443	466	534
Adjustment for financial services	−1,244	−1,467	−1,482	−1,682	−236	−269	−261	−287
Total	24,778	27,063	29,380	32,511	6,141	6,815	7,425	8,365
	United Kingdom							
Agriculture, forestry and fishing	5,197	5,706	5,791	5,625				
Energy and water supply	32,381	23,681	23,981	21,845				
Continental shelf	18,263	8,397	9,521	6,846				
Manufacturing	72,226	76,485	83,013	93,433				
Minerals, metals and chemicals[3]	13,807	14,882	16,571	..				
Metal goods, engineering and vehicles	30,932	32,197	33,977	..				
Other manufacturing industries	27,487	29,406	32,465	..				
Construction	17,849	20,309	22,683	25,745				
Distribution, hotels and catering; repairs	40,428	44,990	48,610	55,131				
Transport and communication	21,323	23,323	25,741	28,657				
Financial and business services, etc[4]	48,511	57,127	65,580	76,922				
Ownership of dwellings	17,963	19,170	20,180	21,407				
Public and administration and defence[5]	21,598	23,066	24,795	27,023				
Education and health services	26,101	28,928	31,609	35,237				
Other services	18,371	20,560	22,872	25,785				
Adjustment for financial services	−16,094	−18,845	−19,204	−22,204				
Statistical discrepancy (income adjustment)	5	−469	−96	181				
United Kingdom	305,859	324,031	355,555	394,787				

1 Gross domestic product is shown for each industry after deducting stock appreciation.
2 Provisional.
3 Extraction of minerals and ores other than fuels, manufacture of metals, mineral products and chemicals.
4 Banking, finance, insurance, business services and leasing.
5 Public administration, national defence and compulsory social security.

4 Gross domestic product by county at factor cost: current prices

	Population ('000's) 1987	Area (sq.km) 1987	Population per sq.km 1987	Employment ('000s) 1987	Unemployment rate (%) 1987	Gross domestic product (£ million) 1977	1979	1981	1984	1987
United Kingdom[1]	56 930	242 494	235	21 778	11	126 595	165 950	205 839	259 342	346 130
Cleveland	554	583	951	185	19	1 431	1 764	2 064	2 529	3 096
Cumbria	487	6 810	71	185	8	1 045	1 314	1 815	2 373	3 429
Durham	599	2 436	246	192	15	1 121	1 447	1 930	2 101	2 772
Northumberland	301	5 032	60	90	13	515	653	925	1 120	1 413
Tyne and Wear	1 136	540	2 103	423	17	2 615	3 219	3 912	4 771	6 038
North	3 077	15 401	200	1 074	15	6 727	8 397	10 646	12 896	16 748
Humberside	847	3 512	241	298	13	1 847	2 359	2 708	3 594	5 009
North Yorkshire	706	8 309	85	251	8	1 340	1 758	2 384	3 230	4 171
South Yorkshire	1 296	1 560	830	435	16	2 905	3 734	4 487	5 100	6 482
West Yorkshire	2 052	2 039	1 007	799	11	4 446	5 638	6 953	8 598	11 812
Yorkshire and Humberside	4 900	15 420	318	1 783	12	10 538	13 489	16 532	20 521	27 475
Derbyshire	919	2 631	349	342	11	1 937	2 478	3 075	3 804	4 995
Leicestershire	679	2 553	344	361	8	1 865	2 497	3 246	4 193	5 676
Lincolnshire	575	5 915	97	185	10	1 139	1 453	1 817	2 313	2 979
Northamptonshire	562	2 367	237	225	7	1 091	1 434	1 739	2 452	3 497
Nottinghamshire	1 008	2 164	466	394	11	2 241	2 977	3 745	4 476	5 980
East Midlands	3 942	15 630	252	1 508	10	8 273	10 838	13 621	17 239	23 127
Cambridgeshire	642	3 409	188	251	7	1 289	1 723	2 223	3 176	4 176
Norfolk	736	5 368	137	257	9	1 432	1 850	2 361	3 092	4 092
Suffolk	635	3 797	167	231	7	1 260	1 605	2 065	2 747	3 715
East Anglia	2 014	12 573	160	739	8	3 981	5 178	6 650	9 016	11 983
Bedfordshire	526	1 235	426	213	8	1 107	1 473	1 799	2 452	3 201
Berkshire	741	1 259	588	324	5	1 744	2 383	2 961	3 912	5 510
Buckinghamshire	621	1 883	330	240	5	1 062	1 490	1 948	2 854	3 972
East Sussex	698	1 795	389	223	8	1 074	1 478	2 026	2 576	3 253
Essex	1 522	3 672	414	485	8	2 800	3 964	4 879	6 120	8 248
Greater London	6 770	1 579	4 288	3 505	9	22 214	29 922	36 733	44 570	60 332
Hampshire	1 537	3 777	407	588	7	3 246	4 548	5 820	7 362	9 695
Hertfordshire	987	1 634	604	393	5	2 301	2 996	3 801	4 825	6 415
Isle of Wight	127	381	333	41	11	199	263	341	445	611
Kent	1 511	3 731	405	509	9	2 872	3 789	4 790	6 080	8 301
Oxfordshire	578	2 608	222	229	5	1 123	1 475	1 903	2 541	3 520
Surrey	1 000	1 679	596	381	4	1 907	2 681	3 593	4 997	6 855
West Sussex	700	1 989	352	270	4	1 253	1 694	2 216	2 972	4 233
South East	17 318	27 222	636	7 400	7	42 901	58 156	72 809	91 708	124 145
Avon	951	1 348	707	391	8	2 128	2 787	3 473	4 430	6 074
Cornwall	453	3 564	127	127	13	713	930	1 221	1 550	2 095
Devon	1 010	6 711	151	330	10	1 842	2 390	3 137	4 075	5 197
Dorset	649	2 654	244	213	8	1 160	1 532	1 905	2 578	3 697
Gloucestershire	522	2 643	198	205	7	1 099	1 489	1 873	2 324	3 289
Somerset	452	3 451	131	155	7	843	1 082	1 452	1 936	2 562
Wiltshire	551	3 481	158	207	7	1 133	1 468	1 864	2 568	3 569
South West	4 588	23 849	192	1 628	9	8 917	11 658	14 925	19 462	26 484
Hereford and Worcestershire	665	3 927	169	229	9	1 179	1 552	1 849	2 504	3 345
Shropshire	396	3 490	114	131	11	690	922	1 107	1 494	1 963
Staffordshire	1 027	2 716	378	366	10	1 957	2 574	3 148	4 032	5 442
Warwickshire	484	1 981	244	181	9	792	1 121	1 535	1 927	2 761
West Midlands	2 624	899	2 919	1 082	14	6 739	8 521	9 533	11 710	15 393
West Midlands	5 198	13 013	399	1 989	12	11 355	14 690	17 172	21 667	28 904
Cheshire	952	2 328	409	360	10	2 217	2 856	3 588	4 820	6 442
Greater Manchester	2 580	1 287	2 005	1 018	12	5 982	7 776	9 189	11 293	14 924
Lancashire	1 381	3 063	451	489	11	2 716	3 563	4 528	5 646	7 466
Merseyside	1 457	652	2 234	478	19	3 320	4 255	4 952	5 848	7 046
North West	6 370	7 331	869	2 345	13	14 235	18 449	22 257	27 607	35 877
Clwyd	403	2 428	166	131	12	675	874	1 044	1 509	2 201
Dyfed & Powys	457	10 865	42	11	11	829	1 141	1 362	1 823	2 320
Gwent	443	1 377	322	147	13	863	1 083	1 309	1 682	2 284
Gwynedd	236	3 865	61	69	13	414	515	651	818	1 063
Mid Glamorgan	535	1 017	526	159	15	944	1 220	1 482	1 714	2 268
South Glamorgan	400	417	958	168	11	940	1 176	1 466	1 978	2 496
West Glamorgan	363	817	445	117	14	831	1 035	1 261	1 356	1 951
Wales	2 836	20 768	137	924	13	5 496	7 044	8 575	10 880	14 583
Borders	102	4 672	22	37	7	228	271	323	412	551
Central	272	2 631	103	92	15	619	819	1 008	1 096	1 536
Dumfries and Galloway	147	6 370	23	49	11	310	382	501	638	822
Fife	345	1 307	264	111	15	762	956	1 231	1 487	1 766
Grampian	503	8 704	58	211	8	1 141	1 551	2 135	3 014	3 665
Highlands & Islands	273	30 697	9	13	13	580	735	985	1 204	1 595
Lothian	744	1 755	424	321	11	1 692	2 231	2 813	3 564	4 665
Strathclyde	2 333	13 537	172	818	17	5 235	6 523	7 923	9 672	12 639
Tayside	394	7 493	53	147	13	859	1 049	1 301	1 619	2 142
Scotland	5 112	77 167	66	1 881	14	11 426	14 518	18 219	22 705	29 380
Northern Ireland	1 575	14 120	112	507	18	2 745	3 532	4 433	5 642	7 425

1 Excluding the Continental Shelf region and the statistical discrepancy of the income based measure

4 Gross domestic product by county at factor cost: current prices
continued

	Gross domestic product per head (£)					Gross domestic product per head (UK=100)				
	1977	1979	1981	1984	1987	1977	1979	1981	1984	1987
United Kingdom[1]	2 253	2 951	3 653	4 593	6 080	100.0	100.0	100.0	100.0	100.0
Cleveland	2 495	3 075	3 619	4 495	5 583	110.7	104.2	99.1	97.9	91.8
Cumbria	2 163	2 733	3 773	4 907	7 043	96.0	92.6	103.3	106.8	115.8
Durham	1 824	2 363	3 157	3 482	4 630	81.0	80.1	86.4	75.8	76.2
Northumberland	1 741	2 199	3 090	3 727	4 694	77.3	74.5	84.6	81.1	77.2
Tyne and Wear	2 212	2 760	3 387	4 176	5 316	98.2	93.5	92.7	90.9	87.4
North	2 136	2 682	3 415	4 169	5 443	94.8	90.9	93.5	90.8	89.5
Humberside	2 157	2 751	3 157	4 220	5 917	95.7	93.2	86.4	91.9	97.3
North Yorkshire	2 010	2 600	3 523	4 673	5 911	89.2	88.1	96.5	101.7	97.2
South Yorkshire	2 201	2 838	3 406	3 906	5 004	97.7	96.2	93.3	85.0	82.3
West Yorkshire	2 140	2 721	3 364	4 181	5 755	95.0	92.2	92.1	91.0	94.7
Yorkshire and Humberside	2 141	2 741	3 361	4 184	5 607	95.1	92.9	92.0	91.1	92.2
Derbyshire	2 141	2 723	3 364	4 173	5 437	95.0	92.3	92.1	90.8	89.4
Leicestershire	2 222	2 944	3 780	4 841	6 454	98.6	99.8	103.5	105.4	106.2
Lincolnshire	2 114	2 666	3 287	4 157	5 185	93.8	90.4	90.0	90.5	85.3
Northamptonshire	2 113	2 728	3 265	4 542	6 225	93.8	92.4	89.4	98.9	102.4
Nottinghamshire	2 269	3 007	3 766	4 477	5 934	100.7	101.9	103.1	97.5	97.6
East Midlands	2 185	2 839	3 536	4 450	5 866	97.0	96.2	96.8	96.9	96.5
Cambridgeshire	2 290	2 974	3 760	5 214	6 500	101.6	100.8	102.9	113.5	106.9
Norfolk	2 109	2 674	3 365	4 327	5 559	93.6	90.6	92.1	94.2	91.4
Suffolk	2 160	2 707	3 432	4 461	5 849	95.9	91.7	94.0	97.1	96.2
East Anglia	2 181	2 778	3 510	4 648	5 951	96.8	94.1	96.1	101.2	97.9
Bedfordshire	2 260	2 949	3 526	4 755	6 086	100.3	100.0	96.5	103.5	100.1
Berkshire	2 600	3 495	4 267	5 470	7 440	115.4	118.5	116.8	119.1	122.4
Buckinghamshire	2 009	2 697	3 406	4 800	6 394	89.2	91.4	93.3	104.5	105.2
East Sussex	1 632	2 235	3 045	3 794	4 660	72.4	75.7	83.4	82.6	76.6
Essex	1 947	2 712	3 290	4 089	5 420	86.4	91.9	90.1	89.0	89.1
Greater London	3 168	4 344	5 397	6 597	8 911	140.6	147.2	147.8	143.6	146.6
Hampshire	2 230	3 104	3 910	4 877	6 308	99.0	105.2	107.0	106.2	103.7
Hertfordshire	2 434	3 132	3 939	4 921	6 500	108.0	106.1	107.8	107.1	106.9
Isle of Wight	1 728	2 256	2 885	3 679	4 818	76.7	76.4	79.0	80.1	79.2
Kent	1 972	2 581	3 227	4 077	5 495	87.5	87.5	88.3	88.8	90.4
Oxfordshire	2 104	2 754	3 513	4 572	6 090	93.4	93.3	96.2	99.5	100.2
Surrey	1 890	2 645	3 533	4 926	6 852	83.9	89.6	96.7	107.2	112.7
West Sussex	1 980	2 598	3 325	4 352	6 047	87.9	88.0	91.0	94.7	99.5
South East	2 532	3 431	4 280	5 359	7 169	112.4	116.3	117.2	116.7	117.9
Avon	2 306	2 994	3 738	4 715	6 386	102.3	101.5	102.3	102.7	105.0
Cornwall	1 715	2 201	2 862	3 530	4 624	76.1	74.6	78.4	76.9	76.0
Devon	1 933	2 495	3 248	4 166	5 145	85.8	84.5	88.9	90.7	84.6
Dorset	1 996	2 602	3 183	4 173	5 700	88.6	88.2	87.2	90.9	93.8
Gloucestershire	2 222	2 979	3 704	4 564	6 298	98.6	101.0	101.4	99.4	103.6
Somerset	2 022	2 562	3 371	4 390	5 664	89.7	86.8	92.3	95.6	93.2
Wiltshire	2 194	2 828	3 549	4 790	6 479	97.4	95.8	97.2	104.3	106.6
South West	2 074	2 689	3 406	4 363	5 772	92.0	91.1	93.3	95.0	94.9
Hereford and Worcestershire	1 940	2 478	2 906	3 882	5 029	86.1	84.0	79.5	84.5	82.7
Shropshire	1 871	2 459	2 908	3 865	4 950	83.0	83.3	79.6	84.1	81.4
Staffordshire	1 958	2 551	3 089	3 955	5 296	86.9	86.4	84.6	86.1	87.1
Warwickshire	1 682	2 362	3 216	4 032	5 703	74.7	80.0	88.0	87.8	93.8
West Midlands	2 470	3 163	3 566	4 424	5 866	109.6	107.2	97.6	96.3	96.5
West Midlands	2 194	2 836	3 311	4 186	5 561	97.4	96.1	90.6	91.1	91.5
Cheshire	2 420	3 077	3 848	5 142	6 767	107.4	104.3	105.3	111.9	111.3
Greater Manchester	2 242	2 944	3 508	4 363	5 784	99.5	99.8	96.1	95.0	95.1
Lancashire	1 965	2 570	3 269	4 094	5 405	87.2	87.1	89.5	89.1	88.9
Merseyside	2 113	2 757	3 253	3 923	4 837	93.8	93.4	89.1	85.4	79.6
North West	2 177	2 839	3 446	4 317	5 632	96.6	96.2	94.3	94.0	92.6
Clwyd	1 754	2 237	2 652	3 808	5 463	77.8	75.8	72.6	82.9	89.9
Dyfed & Powys	1 898	2 584	3 065	4 089	5 081	84.2	87.6	83.9	89.0	83.6
Gwent	1 950	2 453	2 963	3 826	5 154	86.5	83.1	81.1	83.3	84.8
Gwynedd	1 797	2 233	2 816	3 517	4 500	79.8	75.7	77.1	76.6	74.0
Mid Glamorgan	1 739	2 251	2 739	3 210	4 242	77.2	76.3	75.0	69.9	69.8
South Glamorgan	2 413	3 011	3 761	5 018	6 248	107.1	102.1	103.0	109.2	102.8
West Glamorgan	2 225	2 774	3 392	3 720	5 371	98.8	94.0	92.9	81.0	88.3
Wales	1 963	2 507	3 048	3 876	5 142	87.1	85.0	83.4	84.4	84.6
Borders	2 248	2 678	3 186	4 066	5 393	99.8	90.8	87.2	88.5	88.7
Central	2 266	3 002	3 686	4 016	5 644	100.6	101.7	100.9	87.4	92.8
Dumfries and Galloway	2 141	2 647	3 443	4 363	5 589	95.0	89.7	94.3	95.0	91.9
Fife	2 241	2 806	3 604	4 316	5 125	99.5	95.1	98.7	94.0	84.3
Grampian	2 460	3 264	4 403	6 061	7 267	109.2	110.6	120.5	131.9	119.9
Highlands & Islands	2 207	2 732	3 622	4 439	5 832	97.9	92.6	99.2	96.6	95.9
Lothian	2 230	2 962	3 752	4 787	6 272	99.0	100.4	102.7	104.2	103.2
Strathclyde	2 111	2 668	3 281	4 075	5 419	93.7	90.4	89.8	88.7	89.1
Tayside	2 137	2 612	3 276	4 104	5 441	94.8	88.5	89.7	89.3	89.5
Scotland	2 186	2 790	3 517	4 412	5 747	97.0	94.6	96.3	96.1	94.5
Northern Ireland	1 802	2 311	2 883	3 639	4 714	80.0	78.3	78.9	79.2	77.5

5 Gross domestic fixed capital formation by selected industry groups

£ million

	Total of industries shown	Agriculture forestry and fishing	Energy and water supply	Manufacturing	Transport and communication[1]	Dwellings
1984						
United Kingdom	30 761	1 208	6 742	7 382	3 704	11 725
North	1 681	61	372	511	137	600
Yorkshire & Humberside	2 208	82	421	585	246	874
East Midlands	1 791	98	205	552	193	744
East Anglia	1 041	86	137	251	111	457
South East	8 503	131	673	1 980	1 583	4 136
South West	2 047	116	172	526	260	973
West Midlands	2 327	74	201	802	253	997
North West	3 197	40	736	965	307	1 149
England	22 795	687	2 917	6 172	3 089	9 930
Wales	1 335	118	170	437	116	494
Scotland	2 865	238	664	597	378	992
Northern Ireland	810	165	35	177	123	310
Continental Shelf	2 956	—	2 956	—	—	—
1985						
United Kingdom	32 656	982	6 744	8 735	4 336	11 859
North	1 962	45	494	653	146	623
Yorkshire & Humberside	2 452	59	519	674	277	922
East Midlands	1 989	72	251	677	243	746
East Anglia	1 137	66	148	306	150	467
South East	8 934	99	722	2 237	1 822	4 054
South West	2 252	84	200	809	326	1 031
West Midlands	2 489	49	241	869	329	1 002
North West	3 396	29	681	1 103	354	1 228
England	24 611	504	3 256	7 128	3 648	10 074
Wales	1 437	100	185	548	136	468
Scotland	3 133	237	618	861	415	1 002
Northern Ireland	838	141	48	198	137	315
Continental Shelf	2 638	—	2 638	—	—	—
1986						
United Kingdom	35 019	1 048	6 757	8 831	4 776	13 607
North	2 035	53	608	587	166	620
Yorkshire & Humberside	2 786	68	496	866	324	1 033
East Midlands	2 178	81	270	686	258	883
East Anglia	1 290	73	146	308	148	615
South East	10 128	111	679	2 396	2 078	4 863
South West	2 466	93	228	618	364	1 162
West Midlands	2 598	53	250	867	353	1 075
North West	3 599	34	761	1023	419	1 361
England	27 080	566	3 439	7 353	4 111	11 611
Wales	1 506	110	194	514	141	547
Scotland	3 099	233	554	788	392	1131
Northern Ireland	839	139	74	176	132	318
Continental Shelf	2 495	—	2 495	—	—	—
1987						
United Kingdom	38 275	1 061	6 277	9 950	5 347	15 640
North	2 211	65	644	616	181	705
Yorkshire & Humberside	3 288	88	561	1 100	367	1 172
East Midlands	2 484	66	309	767	317	1 026
East Anglia	1 504	54	243	334	130	742
South East	11 618	90	739	2 586	2 440	5 763
South West	2 782	108	282	630	395	1 368
West Midlands	3 007	60	274	1082	361	1 230
North West	3 757	39	639	1217	431	1 432
England	30 651	569	3 690	8 331	4 622	13 438
Wales	1 762	114	163	652	179	653
Scotland	3 043	230	458	738	403	1 216
Northern Ireland	941	148	89	229	143	332
Continental Shelf	1 879	—	1 879	—	—	—

1 Excluding sea and air transport.

6 Gross domestic fixed capital formation by function of government

£ million

	Total [1]	General administration and defence [1]	Education	Health and social services	Housing and community development	Economic services
1984						
United Kingdom	6 494	997	606	1 068	1 916	1 907
North	374	36	35	53	149	100
Yorkshire & Humberside	487	86	67	82	161	113
East Midlands	361	35	39	65	107	116
East Anglia	200	26	18	32	48	76
South East	1 875	366	170	300	501	539
South West	399	98	48	92	32	129
West Midlands	572	61	53	95	164	198
North West	721	82	61	134	295	150
England	4 990	770	490	853	1 457	1 420
Wales	405	45	36	57	92	173
Scotland	871	105	61	124	312	269
Northern Ireland [2]	183	32	19	34	54	45
1985						
United Kingdom	6 584	1 198	599	1 157	1 655	1 975
North	357	42	32	56	125	101
Yorkshire & Humberside	524	69	57	106	162	131
East Midlands	357	53	41	65	64	134
East Anglia	244	45	20	31	34	114
South East	1 754	463	165	308	317	501
South West	411	121	36	88	47	119
West Midlands	602	68	56	125	169	184
North West	773	89	71	133	305	174
England	5 021	949	478	912	1 223	1 459
Wales	409	57	31	59	83	180
Scotland	918	108	68	150	295	297
Northern Ireland [2]	189	37	22	36	54	40
1986						
United Kingdom	7 011	1 144	661	1 257	1 929	2020
North	361	46	35	58	129	92
Yorkshire & Humberside	534	74	57	110	139	154
East Midlands	362	59	37	73	76	116
East Anglia	269	40	23	37	36	133
South East	1835	332	214	361	436	492
South West	500	140	39	104	67	150
West Midlands	629	83	57	140	195	153
North West	753	86	68	133	294	172
England	5 243	860	531	1 017	1 372	1 463
Wales	505	83	40	74	90	216
Scotland	1 057	126	72	145	411	303
Northern Ireland [2]	165	34	17	21	55	38
1987						
United Kingdom	7 098	1 169	758	1 206	1 884	2 081
North	399	51	35	57	147	110
Yorkshire & Humberside	606	77	76	97	171	186
East Midlands	334	40	44	64	53	133
East Anglia	171	43	31	33	10	54
South East	1 776	374	226	352	327	498
South West	512	130	53	96	52	181
West Midlands	602	69	63	113	163	193
North West	782	87	73	142	303	177
England	5 182	870	601	953	1 226	1 533
Wales	578	64	62	72	135	245
Scotland	1 101	153	75	142	469	261
Northern Ireland [2]	201	46	20	39	54	42

1 The UK figures include expenditure on embassies, etc. overseas.

2 See Technical Notes.

Index of sources

United Kingdom balance of payments: National income and expenditure. In addition to the series indexed below, further detailed statistics are included in the regular quarterly articles (see inside back cover).

	Page	*Source*	*Further statistics*
Average earnings	1,23	Department of Employment	Monthly Digest of Statistics Employment Gazette
Balance of payments	1,27	Central Statistical Office	Financial Statistics Quarterly articles in Economic Trends
Banking		Bank of England	Financial Statistics
Bank loans, advances and acceptances	36,37,38		
British government securities (long dated)			
20 years yield	39		
Building societies		Bank of England	Financial Statistics
Advances on new dwellings	12	Building Societies Association	
Average prices of new dwellings on mortgage (see also Housing)	12		
Commitments on new dwellings	12		
Recommended share rate (see also Interest rates)	39		
Capital account summary, analysis by sector	33	Central Statistical Office	Financial Statistics
Car registrations and production (see also Motor vehicles)	6,19		
CBI Intentions Inquiry (see also Fixed investment)	10		
Coal (see also Energy)	15		
Commercial vehicles, production (see also Motor vehicles)	19		
Companies		Central Statistical Office	Financial Statistics
Financial companies			
Capital account, financial surplus/deficit	33		
Saving	33		
Gross trading profits	34		
In relation to total domestic income	7		Monthly Digest of Statistics
Industrial and commercial companies	34		Financial Statistics
Appropriation account	34		
Dividends, interest and current transfer payments	34		
Fixed investment	36		
Income	34		
Net borrowing requirement	36		
Saving	33,34,35		
Security prices and yields (see also Interest rates)	39		
Stock appreciation	34		
Taxes	34		
Construction industry		Department of the Environment	Housing and Construction Statistics
Index of output (see also Industrial production)	17		
Orders received	10,12,18		
Output	18		
Consumer credit	6	Central Statistical Office	Financial Statistics
Consumers' expenditure		Central Statistical Office	Monthly Digest of Statistics
Component categories	5		
In relation to personal income	4		
In relation to total final expenditure	7		
Per head	8		
Counterparts to changes in M3	30	Bank of England	Financial Statistics
Credit business (see Hire purchase)	6		

Current balance (see also Balance of payments)	1,27		
Cyclical indicators (see article on page 70)			
Distributive trades		Central Statistical Office	Monthly Digest of Statistics
Output (see also Retail sales; Stocks)	17		
Dividends, interest and current transfer payments	34		
Domestic income (see also Incomes)	8		
Dwellings (see also Housing)	12		
Earnings (average)	1,23	Department of Employment	Monthly Digest of Statistics Employment Gazette
Electricity (see also Energy)	15		
Employed labour force	20,21	Central Statistical Office	Monthly Digest of Statistics
Employees in employment		Department of Employment	Monthly Digest of Statistics
All industries and services and manufacturing	21		Employment Gazette
Energy	15		
Consumers' expenditure on fuel and light	5	Central Statistical Office	Monthly Digest of Statistics
output index for energy and water supply	16		Monthly Digest of Statistics
Primary fuel input: total, coal and petroleum	15	Department of Energy	United Kingdom Energy Statistics
Public supply: electricity	15		Energy Trends
Engineering industries		Department of Trade and Industry	Monthly Digest of Statistics
Sales and orders: total, home market and export	18		British Business
Eurodollar-3-month rate (see also Interest rates)	39		
Exchange rates	1,28	Bank of England	Financial Statistics
Expenditure (see also Total final expenditure)	3,7		
Exports		Department of Trade and Industry	Monthly Digest of Statistics
Of goods			British Business
Unit value index	25		Monthly Review of External Trade Statistics
Unit value index for manufactures (international comparisons)	26		
Value	27		
Volume index	25		
Of goods and services	3,7	Central Statistical Office	Monthly Digest of Statistics
Of passenger cars, commercial vehicles	19		
Orders; engineering industries	18		
Relative prices (as measure of trade competitiveness)	26	Department of Trade and Industry	Monthly Review of External Trade Statistics
Relative profitability (as measure of trade competiveness	26		
Final expenditure (see also Total final expenditure)	3,7		
Financial companies (see also Companies)	33		
Fixed investment			
By industrial and commercial companies (see also Companies)	36		
By sector and by type of asset	9	Central Statistical Office	Monthly Digest of Statistics
Dwellings (see also Housing)	9,12		British Business
In relation to total final expenditure	3,7		Monthly Digest of Statistics
Manufacturing industry			
CBI Intentions Inquiry	10	Confederation of British Industry	Industrial Trends Survey
Contractors' orders for private industrial work	10	Department of the Environment	Housing and Construction Statistics
In plant and machinery, new buildings and work	10	Department of Trade and Industry	Monthly Digest of Statistics
Gas (see also Energy)	15		
General government consumption of goods and services	3,7	Central Statistical Office	Monthly Digest of Statistics
Receipts and expenditure	31		Financial Statistics

Gross domestic fixed capital formation (see also Fixed investment)	7,9,12,34		
Gross domestic product	2	Central Statistical Office	Monthly Digest of Statistics
And components of final expenditure	3		
In relation to output	17		
In relation to stocks	14		
Per head	8		
Gross national product per head	8	Central Statistical Office	Not published elsewhere
Gross trading profits of companies (see also Companies)	34		
Hire purchase debt	6	Department of Trade and Industry	Monthly Digest of Statistics British Business Financial Statistics
Housing			
Average price of new dwellings mortgages approved	12	Department of the Environment Building Societies Association	Housing and Construction Statistics
Commitments and advances on new dwellings	12	Building Societies Association	Financial Statistics
Consumers' expenditure on housing	5	Central Statistical Office	Monthly Digest of Statistics
Fixed investment in dwellings	9,12		
Orders received by contractors for new houses	12	Department of the Environment	Monthly Digest of Statistics
Starts and completions	12	Scottish Development Department	Housing and Construction Statistics
Imports			
Of goods		Department of Trade and Industry	Monthly Digest of Statistics British business
Unit value index	25		
Value	27		
Volume index	25		
Of goods and services in relation to total final expenditure	3	Central Statistical Office	Monthly Digest of Statistics
Price competitiveness	26	Department of Trade and Industry	Not published elsewhere
Incomes		Central Statistical Office	Monthly Digest of Statistics
Company income (see also Companies)	34		
Income from employment as a percentage of total domestic income (see also Wages: Earnings)	7		
Personal disposable income	4		
Per head	8		
Personal income before tax	4		
Total domestic income	7		
Industrial and commercial companies (see also Companies)	34		
Industrial production: index of output	1,16	Central Statistical Office	Monthly Digest of Statistics
By market sector	16		
By selected industries	16		
In relation to output	17		
In relation to stocks (manufacturing industries)	14		
Inter-bank 3-month rate (see also Interest rates)	39		
Interest rates	39	Central Statistical Office Bank of England HM Treasury Building Societies Association *Financial Times* Institute of Actuaries Faculty of Actuaries	Financial Statistics
British government securities long-dated (20 years) yield			
Building Societies Association recommended share rate			
Eurodollar 3-month rate			
Financial Times index of industrial ordinary shares			
Inter-bank 3-month rate			
Local authorities 3-month deposit rate			
Selected retail banks base rate and 7-day deposits			
Sterling certificates of deposit			
Treasury bill yield			
US $ deposits in London			
Invisibles (see also Balance of payments)	27		

Liquidity, private sector	29	Bank of England	Financial Statistics
Local authorities 3-month deposit rate (see also Interest rates)	39		
Manufacturing industry (see Banking; Employees in employment; Fixed investment; Hours worked; Industrial production; Output per person employed; Output per person hour; Stocks; Wage rates; Wages and salaries)			
Money stock	1,29,30	Bank of England	Financial Statistics
Motor vehicles			
New car registrations	6	Department of Transport	Monthly Digest of Statistics
Production of passenger cars and commercial vehicles: total and for export	19	Department of Trade and Industry	British Business
National disposable income	2	Central Statistical Office	
Official reserves	1,28	HM Treasury	Financial Statistics Monthly Digest of Statistics
Orders received			
By construction industry (see also Construction)	10,12,18		
By contractors for private industrial work	10	Department of the Environment	Housing and Construction Statistics
By engineering industries (see also Engineering)	18		
Output			
By construction industry (see also Construction)	17,18		
By engineering industries (see also Engineering)	18		
Index numbers by industry groups	17	Central Statistical Office	Monthly Digest of Statistics
manufacturing industries	16		
Per person employed	20		
Per person hour: manufacturing industry	20		
production industries	16		
Overseas trade (see Exports; Imports; Visible trade)			
Personal disposable income	4,8	Central Statistical Office	Monthly Digest of Statistics
Personal income before tax	4	Central Statistical Office	Monthly Digest of Statistics
Petroleum (see also Energy)	15		
Population			
Estimates *per capita*, income, product and spending	8	Central Statistical Office	Not published elsewhere
Prices			
Average price of new dwellings on mortgage (see also Housing)	12		
Pensioner price indices	24	Department of Employment	Employment Gazette
Producer price index: input and output	1,24	Department of Trade and Industry	Monthly Digest of Statistics British Business
Producer price index (international comparisons)	26	Department of Trade and Industry	Not published elsewhere
Relative wholesale prices (as measure of trade competitiveness)	26	Department of Trade and Industry	Not published elsewhere
Retail price index	1,24	Department of Employment	Monthly Digest of Statistics Employment Gazette
Tax and price index	1	Central Statistical Office	

Private sector			
Capital account, financial surplus/deficit	33	Central Statistical Office	Financial Statistics
Gross fixed investment	7,9		Monthly Digest of Statistics
Housing starts and completions (see also Housing)	12		Housing and Construction Statistics
Liquidity	29	Bank of England	Financial Statistics
Producer price index (see also Prices)	1,24		
Production (see Industrial production; Motor vehicles: Output: Steel)			
Productivity: output per person employed, output per hour in manufacturing industries	20	Central Statistical Office Department of Employment	Monthly Digest of Statistiscs
Profits (see also Companies)	34		
Profits and dividends in invisible trade (see Balance of payments)			
Public sector		Central Statistical Office	Financial Statistics
Borrowing requirement	30,32		
Expenditure	31		
Capital account, financial surplus/deficit	33		
Fixed investment	7,9		
Housing starts and completions (see also Housing)	12		Housing and Construction Statistics
Receipts	31		
Purchasing power of the pound	24	Central Statistical Office	Not published elsewhere
Regional unemployment rates (see also Unemployment)	22		
Rent and non-trading income; I and C Companies	34		
Retail price index (see also Prices)	1,24		
Retail sales			
Value index numbers	6	Department of Trade and Industry	Monthly Digest of Statistics
Volume index numbers	1,6		British Business
Ratio of distributors' stocks to retail sales	14	Central Statistical Office Department of Trade and Industry	
Salaries (see also Wages and salaries)	23		
Saving, company (see also Companies)	33,34,35		
Savings ratio, personal	4	Central Statistical Office	Monthly Digest of Statistics
Selected retail banks rates (see also Interest rates)	39		
Services (see also Balance of payments)	27		
Steel, production and consumption	19	Department of Trade and Industry	Monthly Digest of Statistics
Sterling certificates of deposit (see also Interest rates)	39		
Sterling			
Exchange rate index	1,28	HM Treasury	Financial Statistics
Exchange rates against major currencies	28	Bank of England	
Stock appreciation, company sector (see also Companies)	34		
Stocks			
Changes by industry groups	13	Central Statistical Office	Monthly Digest of Statistics
Ratios: total stocks to GDP(E), manufactured stocks to manufacturing production, distributors' stocks to retail sales	14		British Business
Total changes in relation to GDP(E)	3		Monthly Digest of Statistics
Tax and price index	1	Central Statistical Office	Monthly Digest of Statistics
Taxes		Central Statistical Office	Financial Statistics
On capital	31		
On income	31		
On expenditure	31		
Payment of taxes by companies	34,35		

Terms of trade	25	Department of Trade and Industry	Monthly Digest of Statistics British Business
Total domestic income (see also Incomes)	7		
Total final expenditure on goods and services	3,7	Central Statistical Office	Monthly Digest of Statistics
Trade competitiveness measures	26	Department of Trade and Industry Central Statistical Office International Monetary Fund	Monthly Review of External Trade Statistics International Financial Statistics
Transfers (see also Balance of payments)	27		
Treasury bill yield (see also Interest rates)	39		
Undistributed income: I and C Companies	34,35		
Unemployment		Department of Employment	Monthly Digest of Statistics
Regional unemployment rates	22		Employment Gazette
Total unemployed; unemployed excluding school-leavers and adult students; including school leavers	1,21		
Unfilled vacancies	1,21	Department of Employment	Monthly Digest of Statistics Employment Gazette
Unit labour costs (international comparisons)	26	International Monetary Fund	International Financial Statistics
Unit values of exports and imports (see also Exports; Imports)	25		
Vacancies notified and remaining unfilled	1,21		
Visible trade (see also Exports; Imports)	1,25,27	Central Statistical Office Department of Trade and Industry	Monthly Digest of Statistics British Business
Wage rates, basic weekly	23	Department of Employment	Monthly Digest of Statistics Employment Gazette
Wages and salaries			
In relation to personal income before tax	4	Central Statistical Office	Monthly Digest of Statistics
Per unit of output	23	Central Statistical Office Department of Employment	Monthly Digest of Statistics Employment Gazette
Workforce	21	Department of Employment	Employment Gazette Monthly Digest of Statistics

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1989	
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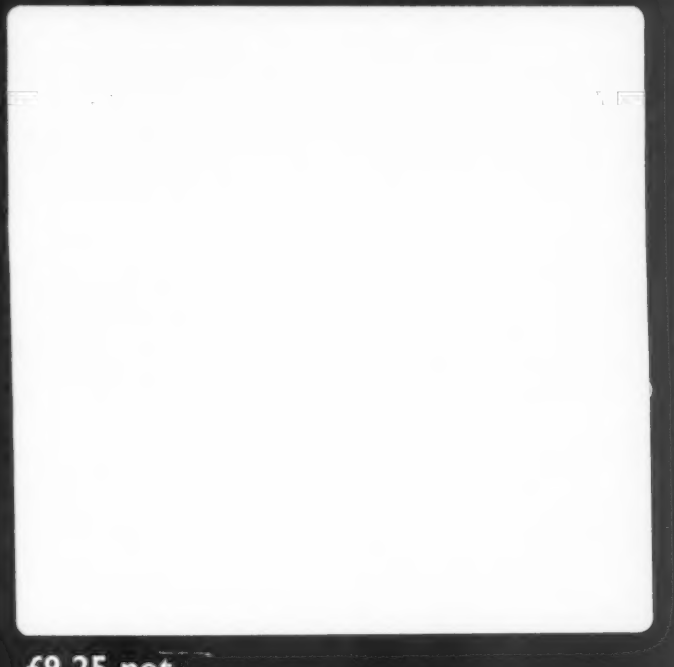

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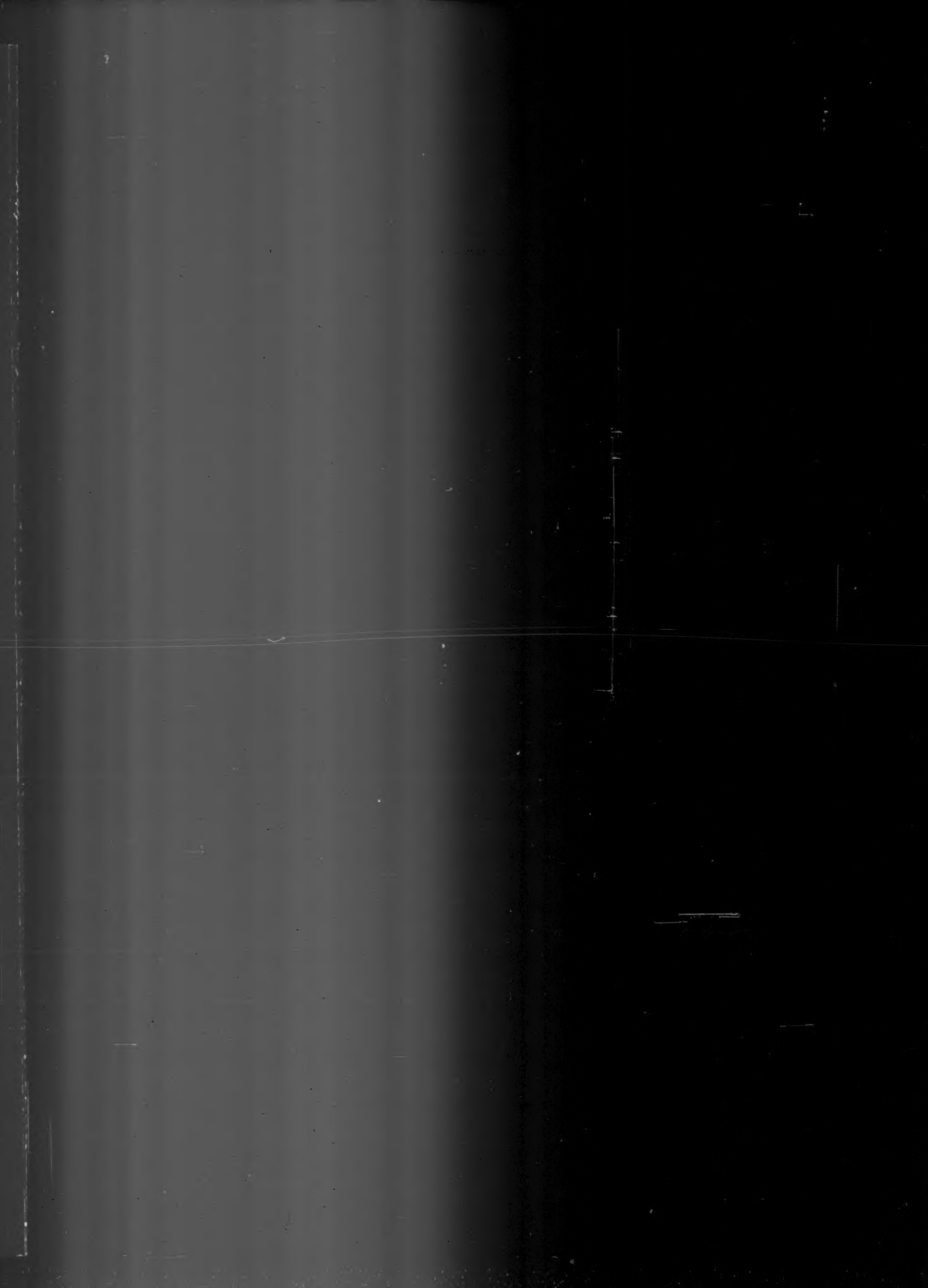
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